

The Mining Journal.

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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No. 2390.—VOL. LI.

LONDON, SATURDAY, JUNE 11, 1881.

WITH SUPPLEMENT. PRICE SIXPENCE PER ANNUM, BY POST £1 4s

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER.
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded regularly on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.

SPECIAL DEALINGS in the following, or part:—
75 Almada, 6s. 10 Leadhills, £2 5s. 10 Richmond, £18.
10 Carnarvon Cop., 19s 6d. 50 Marke Valley, £1 8s 9d. 20 So. Devon, £1 18s. 9d.
50 Devon Con., £10 1/2. 50 North D'Esby, 20 S. Indian Gold, £2 17 6
20 Derwent, £1 12s. 6d. 80 Nouv. Monde, £1 5s 10 So. Condurrow, £10.
40 East Crebor, 9s. 50 N. Penstruthal, £1 15s 50 South Darren, £1 16s.
30 East Caradon, 19s. 6d. 50 Pandora, 16s. 50 So. E. Wynad, £1 13 9
23 E. Roman Gravel, 17s 6d. 100 Polrose, 50 S. Penstruthal, 8s. 9d. 6
35 East Van, 35s. 100 Port Phillip, 8s. 3d. 50 Tanker Gt. Con., 12s 6
30 Frontino, £4 7s. 6d. 75 Potosi, 28s. 9d. 75 United Van Consols
30 Glenrock, £2 3s. 9d. 50 Prince of Wales, 19s and Glyn, 7s.
50 Glenro, 10s. 90 Parys Copper, 17s. 6d. 100 Ditto, pref., 15s. 6d.
10 Grogwinlon, £2 10s. 50 Pestarena, 6s. 9d. 20 West Phoenix, £1 1/2.
10 Herodsfoot, 16s. 30 Ruby, £7 17s. 6d. 50 Wheel Crebor, £4.
30 Hingston Down, £16 3 20 Roman Gravel, 30 West Kitty, £4 3/4.
00 Javali, 5s. £13 8s. 9d.

* * SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

BUSINESS IN CAMBRIAN MINE SHARES,
RAILWAYS—SPECIAL BUSINESS.
FOREIGN BONDS—SPECIAL BUSINESS.
AMERICAN STOCKS AND SHARES—SPECIAL BUSINESS.
Fortnightly accounts opened on receipt of the usual cover in these and all Stock Exchange Securities.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.
ESTABLISHED 1842.

INDIAN GOLD MINES.—Business in all the leading Shares at CLOSE MARKET PRICES. Also, in FRONTINO AND BOLIVIA AND POTOSI.

* * SHARES IN THE ABOVE SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON

MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER
44, THREADNEEDLE STREET, LONDON, E.C.
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BUSINESS transacted in STOCK EXCHANGE SECURITIES AND MISCELLANEOUS SHARES of every description.
RAILWAYS, BANKS, FOREIGN AND COLONIAL BONDS.
TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.
Accounts opened for the Fortnightly Settlement
A List of Investments free on application.

MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
25 Arenal, 50 Eberhardt, 20s. 50 New Trumpet, £2.
100 Almada, 7s. 40 Frontino, £4 7s. 6d. 100 Nouv. Monde, 25s.
50 Bedford United, 44s. 5 Great Laxey, 40 New Kitty, 35s. 6d.
75 Bodidris, 20s. 150 Glenroy, 10s. 6d. 75 Pen-yr-Orsedd, 20s.
50 Colorado, £2 2s. 20 Great Holway, £5 1/4. 20 Panulicillo, £2 1/2.
60 Callao Bis, 23s. 6d. 50 Hingston Down, 25s. 100 Potosi, 30s.
2 Carn Brea, 50 Indian Phoenix, 32s 6 100 Polrose, 10s. 6d.
5 Cape Copper, £4 3/4. 40 Indian Phoenix, 32s 6 20 Richmond, £17 1/2.
25 Copiapo, £2 19s. 6d. 70 In'ian Glenrock, 48s 9 30 Ruby, 15s.
100 Carnarvon, 19s. 100 Kapanga, 7s. 6d. 15 Roman Gravel, 30s.
150 Chontales, 2s. 6d. 50 Lady Ashburton, offer 50 Rhodes Reef, 19s.
40 Drakewalls, 25s. 50 Leadhills, £2 8s. 9d. 50 So. Indian, £2 16s.
50 Devala-Moyar, £2. 25 Mining Shares Invest- 25 So. Devon Uni., £2.
35 Derwent, 31s. 6d. ment Co. (Limited) 50 Tankerville, 12s. 6d.
3 Dolcoath, 10 West Kitty 100 Tamar 22s. 6d.
15 Devon Consols, £10 9 10 West Kitty 40 West Goldolphin, £2.
100 Devon Friendship, 20s 100 West Polbreen, 30s. 40 West Kitty
40 East Roman Gravel, 15 Monn, £1 1/2. 25 West Polbreen, 30s.
25 East Van, 31s. 6d. 30 Mullanear, £4 17s. 6d. 50 Wheel Jewell, 13s. 9d.
5 East Pool, 50 New Peavor, 38s. 5 Wheel Agar.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME AND FOREIGN MINES.

Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

IMPORTANT TO INVESTORS.—The position of the TIN market is steadily improving, and in all probability there will be a considerable advance in the price of this metal very shortly.

Shares in SOUND TIN MINES should, therefore, be bought at present prices, as many of them are likely to have an early and substantial rise.

The following are particularly recommended:—
WHEEL GRENVILLE. NEW TRUMPET CONSOLS.
WEST GODOLPHIN. NEW PEEVOR.
WEST KITTY. WHEEL BOYS.
WHEEL AGAR. NEW KITTY.
WEST POLBREEN. GOODEVERE.

WILLIAM HENRY BUMPUS, SWORN BROKER.
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ORDERS BY TELEGRAM PROMPTLY EXECUTED.

MR. JOHN RISLEY, STOCK AND SHARE BROKER,
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ESTABLISHED 20 YEARS.
WEST CARADON, PARYS, NEW WEST CARADON, WEST CREBOR, and BORTRIDGE COPPER specially recommended.
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Mr. BUDGE has DEALINGS in—
115 Alankoo, 80 Goodereve, 100 Pierrefitte.
75 Bedford United, 40 Glenrock, 40 Prince of Wales.
100 Bwlch United, 25 Grey's Brewery, 110 Pestarena.
100 California, 55 Kit Hill, 85 Sentein.
100 Cook's Kitchen, 100 Indian Trevelyan, 70 South Devon United
150 Devon Great Consols, 75 Lady Ashburton, 65 Tamar.
75 Dingley Dell, 100 Llandegla, 60 Tamar.
50 East Caradon, 62 Marke Valley, 100 Wheel Coates.
40 East Crebor, 74 New Trumpet, 20 Wheel Agar.
100 East Devon, 50 North D'Esby, 20 West Kitty.
30 Frontino, 100 New Kitty, 100 West Polbreen.
50 Gawton, 150 Needlerock, 50 Wheel Sisters.
SPECIAL BUSINESS in Grogwinlon, Wheel Agar, West Polbreen, Wheel Coates, New Kitty, and Bwlch United.
EAST HERODSFOOT SILVER-LEAD MINE.—Application should be made for shares in this most promising young mine.

BRITISH AND FOREIGN MINING OFFICES.

MESSRS. PETER WATSON AND CO.,
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OLD BROAD STREET, LONDON, E.C.
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MESSRS. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS
—STOCK AND SHARE INVESTMENT NOTES—MINES,
MINERALS, AND METAL MARKETS—SHARE LIST,
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For SOUND ADVICE AND PROFITABLE INFORMATION, every INVESTOR before purchasing Shares should consult the above. Post free three stamps. Shares in all the LEADING GOLD, TIN, COPPER, and LEAD MINES on BETTER TERMS than those advertised.
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MR. JAMES STOCKER, STOCKBROKER,
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Special Business at close prices in all British, Colonial, and Foreign Mine Shares.
BANKERS: LONDON AND WESTMINSTER.

JOHN B. REYNOLDS,
STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.
ESTABLISHED 25 YEARS.
BANKERS: LONDON JOINT STOCK.

References exchanged if desired. All transfers delivered on receipt of cash. No time bargains entertained excepting with regular customers.

SPECIAL RECOMMENDATION.
I advised the purchase of WEST KITTY Shares at £1 in this Journal. They are now at £4, and it is positively stated and believed they will reach £8. I recommend immediate purchase solely on merits of mine.

NEW KITTY.
Some of the Wheel Kitty levels are going directly towards this property. I advise the immediate purchase of these shares at the present quotation.

WEST POLBREEN.
I will PURCHASE ANY PART OF TWO HUNDRED Shares at 25s., and there are sellers at 30s. each. I recommend their purchase. See plan of Mine in last week's Journal.
See reports of each of the above Mines in to-day's Journal.
FOR SALE, SEVENTY-FIVE WEST POLBREENS at 30s.
Mines inspected at moderate charges, and private and confidential information given.
Pamphlet ready on application.

MR. ALEXANDER DAVIDSON,
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80 Bodidris, 14s. 6d. 55 Gover Consols, offer. 30 Roman Gravel, £13 3/4
50 Devon Gt. United, 39s 90 Herodsfoot, 15s. 25 Silver Valley, offer.
100 Devon Great Consols, 40 Kit Hill, £1 1/4. 110 Sortridge Cons, 19s. 6d.
£10 1/2. 5 Minera, £7 10s. 90 South Darren, £1 12s.
100 Drakewalls, £1. 20 Monn, £11 15s. 50 So. Devon Uni., 38s.
25 East Caradon, 18s. 9d. 100 Mounts Bay, (5s. 5 Tankerville, 13s.
170 E. Craven Moor, 15s. paid), 6s. 100 Tamar Sil-lead, £1.
100 East Devon, 35s. 75 Old Shepherds, 3s. 6d 20 Van, £10 1/2.
100 Friendship, £1. 20 New Kitty, 35s. 6d. 50 West Kitty, £4 8s. 9d.
90 Glenroy, £0 7s. 6d. 75 Old Shepherds, 3s. 6d 50 Walkham United, offer.
400 Great Wh. Polgooth 95 Organos Gold, £1 9s. 50 Wheel Crebor, £3 10s.
10c. pd., offer wanted 150 Parka Mines (offer). 100 Nouveau Monde, 24s 6
50 Great Wheel Polgooth 100 Polgooth Gt. United (£1 paid), 16s. 6d. 150 Oregum, £1.
(15s. paid), 7s. 6d. 80 Indian Glenrock, 100 Rhodes Reef, 20s. 6d.
100 Devala Central, £1 2 6 150 Mysore Reefs (15s. 90 South Indian, £2 18s.
70 Devala-Moyar, £2. paid), 12s. 6d.
100 Hoover Hill, 21s. 100 Mysore Reefs (15s. 100 Rhodes Reef, 20s. 6d.
50 Indian Phoenix, £1 12s 100 Polgooth Gt. United (£1 paid), 16s. 6d. 90 South Indian, £2 18s.
NOTE.—Offers can be made where no prices are attached.
FOR SALE, 50 GREAT SOUTHERN MYSCORE GOLD, 10s. paid, at 8s. 6d. per share net.

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Fortnightly Accounts opened in all Stock Exchange Securities on receipt of the usual cover.
BANKERS: LONDON AND WESTMINSTER, Lothbury.

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GOLD, FOREIGN, BRITISH MINES.

HENRY GOULD SHARP,
STOCK AND SHARE BROKER, 21, THREADNEEDLE STREET,
LONDON, E.C.—ESTABLISHED 1852.
Bankers—London and County Bank, Lombard-street, London, E.C.

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MINING SECRETARY, AUDITOR, AND ACCOUNTANT.

THOMAS B. LAWS, STOCK AND SHARE DEALER,
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Certain Gold Shares strongly recommended for a great rise. Full particulars on application.
Special Business in New Trumpet Consols, West Lisburne, Bwlch, Columbian Gold, Indian Trevelyan, New Zealand Kapanga, Wheel Coates, and Richmond.
My Circular for June is now ready, and may be had on application.
BANKERS: ALLIANCE BANK (Limited).

MESSRS. THOMSON AND CO.,
STOCK AND SHARE DEALERS,
44, THREADNEEDLE STREET, E.C.
BANKERS: ROYAL EXCHANGE.

Business transacted in every description of Stocks and Shares.
TREVINE CONSOLS.—We advise the immediate purchase of these shares Price 25s. There must be a great advance in price shortly. See Report.

PETHERICK AND CO., 51, THREADNEEDLE STREET, CITY.
BUY and SELL Shares in British, Foreign, and Indian Gold Mines, and recommend for investment ALSTON UNITED and BLACKBURNBANKS and GILDERDALE mining shares for a certain rise from personal inspection.

TAMAR SILVER-LEAD AND FLUOR-SPAR MINE.
The success of this mine is almost a *fait accompli*. Indications in the 27 in. cross-cut south are favourable for cutting into a rich body of silver-lead at any moment, which will cause shares to rise to £5 or £10 each.

It is therefore not surprising to find parties who have sold shares which THEY CANNOT DELIVER using every endeavour to get hold of them cheaply, and I with this object in view "bogus" lots are advertised, and said to be sold by auction at ridiculously low prices. As a matter of fact, no transfers ever come into the company's office for these cheap lots so advertised.

CAUTION TO SHAREHOLDERS.—Don't be frightened into selling your shares AT ANY PRICE till the nature of the recent discovery is more fully ascertained.

BUY EVERY CHEAP SHARE YOU CAN GET, but do not part with your money until you receive the certificate. By adopting this course you will frustrate the designs of those who depreciate the value of your property by selling shares at low prices, which they do not and cannot deliver.

BEWARE OF PEOPLE SEEKING TO EXCHANGE shares of no value for Tamar.

THE NEW DISCOVERY holds good, the lode being 3 ft. 6 in. wide, producing splendid silver lead, which is much richer in silver than when the lode was first cut into. A sample assayed by Messrs. Johnson, Matthey, and Co., on the 2nd inst., gave a produce of 73.500 ozs. of silver per ton of 20 cwts., and 30 per cent. of lead. This is the most valuable discovery made in the district since the days of South Tamar. It is, in fact, the same rich lode, which produced over £1,000,000 worth of silver-lead in that mine.

Buyers and Sellers of Tamar should communicate with Messrs. EXDEAN and Co., Stock and Share Dealers, 85, Gracechurch-street, London, E.C. Established 1861.

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Capital £30,000, in £1 shares, with power to increase.
Payable, 1s. on application, 4s. on allotment, and the balance as required.
Company's Bankers: North and South Wales, Blaenau, Festinlog.
Leases for 21 years at dead rent of £15 per annum, merging into royalty of 1-15th. Great extent of rich silver-lead and blende prove almost inexhaustible that will give good profits immediately the dressing machinery is completed. In order to secure shares at par early application is necessary.
Send at once for inspection orders and full particulars of above, which can be seen at the company's office, 59, Hope-street, Wrexham, Garrick House, Adelphi, Strand, and at 5 in 8a, Ramford-court, Liverpool.

Registration of New Companies.

The following joint stock companies have been duly registered:—

ALPHA SKULL AND CAVERN GOLD REEFS (Limited).—Capital, 120,000*l.*, in shares of 1*l.* To purchase and otherwise acquire and work gold and other mines, minerals and mining rights, lands and hereditaments in the Develah district, Madras, and elsewhere in India. To adopt and carry into effect an agreement made between E. M. Cookesley and W. M. Adams, of the one part, and F. R. Bluet, as trustee for the company. To render marketable, sell, or otherwise dispose of the produce of the company's properties. The subscribers are—F. Moreton, Chelsea, no occupation, 100; F. R. Bluet, Lee, accountant, 1; P. M. Buchanan, 56, Stanhope Gardens, wine merchant, 100; A. K. Mackinnon, 1, Gloucester-street, C.E., 1; T. M. Roxby, Wimbledon, no occupation, 1; J. Evans, Hampstead, no occupation, 100; C. S. Blair, 3, Pall Mall Place, retired major, 100. The subscribers will appoint the first directors, whose number must not exceed seven or be less than three; qualification, 100 shares.

BIRKBY FIRE-BRICK COMPANY (Limited).—Capital 5000*l.*, in shares of 10*l.* To acquire, develop, and work mines, works, and kilns in Cumberland or elsewhere, and to manufacture bricks, tiles, pipes, terra-cotta, or other goods of fire-clay or shale. The subscribers (who take one share each) are—J. Keeney, Allenhead, esquire; P. J. Liddle, Haltwhistle, merchant; T. Coondaw, Haltwhistle, engineer; A. B. Tallantyre, Haltwhistle, tailor; S. B. Tallantyre, Haltwhistle, tailor; W. Hepburn, Wyndham-row, overman; H. Milburn, Seaton Moor, overseer. The subscribers shall be the first directors, the qualification being fixed at 50 shares.

LLAGOAS RAILWAY COMPANY (Limited).—Capital 300,000*l.*, in shares of 20*l.* To acquire a concession from the Government of Brazil in order to construct, equip, and work a railway. The subscribers (who take five shares each) are—H. Wilson, 8, Great Winchester-street; G. A. Wilson, 8, Great Winchester-street; J. C. Gil-mour, 24, Ozenby-square; R. E. Crane, 8, Stockwell Park-road; J. R. Pike, 5, Trinity-road; A. Cooke, 22, Lloyd-square; J. C. Musgrave, 4, Union-square.

THE NILGIRI GOLD AND CINCHONA COMPANY (Limited).—Capital 120,000*l.*, in shares of 1*l.* To purchase or otherwise acquire and work gold mines, minerals, and mining rights, and tea, chichona, coffee, cardamum, and other estates and plantations in India. To adopt and carry into effect an agreement made between A. C. Gaye, of the one part, and C. Akers, as trustees for the company. To work the gold mines and gold reefs and mining rights to be acquired under said agreement, and to cultivate, manage, develop, and improve tea and cinchona estates; also, the subject of said agreement, to construct and erect all necessary works, buildings, plant, &c., and generally to carry on all operations connected with a gold mining company. The subscribers (who take one share each) are—W. McCandish, 36, Walbrook, C.E.; J. C. Loch, Kensington, no occupation; W. C. Elers, 11, York-street, B.A.; G. Brown, 53, Coleman-street, accountant; C. Akers, 53, Coleman-street, accountant; J. H. Hays, Ealing, clerk; A. Akers, Lower Clapton, clerk. The first directors are—Messrs. McCandish, Loch, J. R. Stewart, and Capt. M. Taggart, and the qualification of future directors will be 250 shares.

CONDES COMPANY OF CHILI (Limited).—Capital 40,000*l.*, in shares of 1*l.* To acquire by purchase or otherwise the undertaking and goodwill of a company bearing the same name, now in liquidation, and to carry out the terms of an agreement entered into by the Condes Company of Chili (Limited), in liquidation, of the first part, J. T. Briant of the second, and W. J. Lavington on behalf of the present company. The acquiring any other mines, mining property or rights, machinery, tools, plant, &c., in Chili or elsewhere. The working, raising, winning, getting, and reducing of argentiferous lead, silver and other ores, metals, minerals and mineral deposits, and otherwise developing the properties of the company. The subscribers (who take one share each) are—J. H. Nicholls, 14, Victor-road, accountant; G. R. Hearn, Selhurst, accountant; F. F. Bennett, West Dulwich, gentleman; J. G. Oates, 4, Camden Park-road, accountant; C. C. Baker, Clapton Park, clerk; M. F. Dormer, Balham, agent; H. D. Dell, Clapham, secretary.

THE CONCORDIA GOLD MINING COMPANY (Limited).—Capital 120,000*l.*, in shares of 1*l.* To acquire certain mineral and agricultural properties and estates, now belonging to Ernesto Hahn and others, situate in Guayana, Venezuela, and any other estates and mining rights in the same or other districts. To carry on the business of winning and working gold, gold quartz, and other metals and minerals, preparing same for market, extracting and preparing all metals and mineral products, cultivating and improving the lands and property of the company, and generally to carry on all operations connected with mining and agriculture. The subscribers (who take one share each) are—R. T. Latley, Norwood, solicitor; H. A. Payne, West Kensington, clerk; G. Romer, Brixton, clerk; E. Flinn, Thames Ditton, clerk; J. W. Gray, Stockwell, clerk; P. Hart, Finchley, solicitor; J. H. Rayment, Herne Hill, solicitor. The following gentlemen comprise the first board of directors—R. T. Latley, E. Hahn, and C. Meyer, the qualification to be shares or stock of the value of 250*l.*

THE FREE GOLD MINING COMPANY (Limited).—Capital 125,000*l.*, in shares of 1*l.* To adopt and carry into effect a contract made between W. W. Temple on the one part, and B. Lee on behalf of the company. To develop and work the gold mines to be acquired under said agreement, and any other gold or silver mines and mining rights. To crush, wash, smelt, reduce, amalgamate, and sell the ores and produce, and develop the resources of all such mines. The subscribers (who take one share each) are—C. A. Glasbrook, 39, Lombard-street, mining engineer; W. H. Smith, 132, Gresham House, solicitor; J. J. Fleming, Clapton, clerk; D. Roberts, 8, Warwick-square, agent; P. Wilkinson, 32, Fenchurch-street, solicitor; W. Quayle, New University Club, gentleman; F. Robins, 69, Cambridge Gardens, gentleman.

RUDRY MERTHYR STEAM AND HOUSE COAL COLLIERY AND FIRE BRICK COMPANY (Limited).—Capital 35,000*l.*, in shares of 10*l.* To acquire by purchase of Messrs. Nicholas and Johnson the leases of the Rudry Colliery and brickworks, together with the plant and machinery situate in the Rhymney Valley, Glamorganshire; also certain interests in the seams, veins, and beds of coal, iron, ironstone, and fire-clay lying in South Wales and Monmouthshire coal districts. To develop and work the foregoing properties and sell coal, ironstone, fire-clay, minerals, &c. The subscribers (who take one share each) are—E. S. Williams, Swansea, merchant; G. S. Penn, Pontypridd, manager; C. Nicholas, Risca, colliery proprietor; M. G. Johnson, Kingswood, C.E.; C. E. Parsons, Newport, accountant; G. E. Balding, Newport, accountant; A. Johnson, Rudry, colliery proprietor; W. C. Penn, Cardiff, merchant; E. J. Penn, Cardiff, merchant.

THE NEW DRONFIELD SILKSTONE COAL COMPANY (Limited).—Capital, 20,000*l.*, in shares of 25*l.* To acquire by purchase or otherwise the colliery plant at Dronfield, Derbyshire, belonging to a company in liquidation. The winning, working, getting, and selling of coal, clay, stone, minerals, and generally doing all business connected with a colliery. The subscribers are—F. Ward, Sheffield, merchant, 90; B. Wake, Sheffield, solicitor, 50; E. Hayne, Sheffield, M.E., 55; S. Newbould, Leamington, gentleman, 10; J. W. Barber, Sheffield, sharebroker, 10; A. T. Watson, Sheffield, sharebroker, 5; W. P. Dix, Sheffield, sharebroker, 5.

THE TOCOPILLA COPPER MINING AND SMELTING COMPANY (Limited).—Capital 120,000*l.*, in shares of 1*l.* To purchase of Messrs. Jose Odgers and Co. certain lands, copper mines, and properties situate on the coast of Bolivia, South America, consisting of the mines of Carmalita (east and west), Percanza, St. Elena, Descada, San Enrique, and Don Nicolas, together with the smelting works, buildings, machinery, &c., belonging thereto, and to carry on all operations connected with mining in all branches. The subscribers are—E. A. Pontifex, Shoe-lane, engineer, 1000; J. Golsworthy, 12, Old Jewry Chambers, solicitor, 1000; W. Bevan, 12, Bolton Gardens, gentleman, 1000; J. Wild, 8, Fowkes Buildings, gentleman, 1000; R. Taylor, 6, Queen-street-place, engineer, 500; J. Taylor, 6, Queen-street-place, engineer, 500; J. C. Leaver, 6, Queen-street-place, secretary, 500.

It was intended to have brought out this mine some time since, but an offer having been made to purchase a portion of the set for £25,000, and the same having been accepted, the issuing of the prospectus was deferred until this offer was completed. The directors have pleasure in saying that, as the sale has now been successfully carried through, all applicants for shares will, as soon as they have subscribed 10s. on each share, have the sum of 10s. placed to their credit, thereby making their shares fully paid, and fully paid share-certificates will be issued forthwith.

Having regard to the undoubted richness of the mine, and to this extremely satisfactory arrangement, the shares of this company should form a valuable security, and it is confidently expected that they will immediately go to a substantial premium, thus forming a further source of profit to the shareholders.

Allotment will be made in strict priority of application, without selection.

This famous mine paid £420,000 in dividends at a shallow depth only, whilst it is surrounded by mines which have all returned immense profits:—

Wheal Elizabeth	paid £420,000 in dividends.	St. Austell Consols	paid £390,000 in dividends.
Great Polgooth	500,000 "	Dowgas, Strawberry, and	
Great Wheal Polgooth.....	20,000 "	Orchard	50,000 each "
Great Hewas	400,000 "		

The returns from the mines in the St. Austell district were about £20,000,000 sterling.—R. SYMONS, Truro.

"This well-known and celebrated property is surrounded on every side by renowned mines, which have yielded tin and copper ores, the profits from which I dare not quote, as they may be deemed fabulous. I summarise them by stating millions. The principal lodes are the very lodes which have given untold wealth."—GEORGE HENWOOD, Mining Engineer, April 19th, 1881.

Wheal Elizabeth, Limited.

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of Shareholders is absolutely limited to the amount of their Shares.

The following facts prove the great value of this property:—

- 1st.—This mine has already returned the large sum of £420,000 in dividends.
- 2nd.—The lodes traversing the property are the same as those from Great Hewas, St. Austell Consols, &c.
- 3rd.—The immense richness of the lodes is shown by the report of Capt. J. H. JAMES, the well-known Mining Engineer, of Grampound Road, Cornwall, who says—"The lodes are very rich, so much so, and the tin being so pure, that they sometimes used winnowing sheets to break down the rich tin ore, which was almost pure enough for the smelters."—"Tributers made fabulous wages—one, Thomas Hicks, earning in about two months as much as £600, and this on his share of low tribute."—From the Report of Captain JOHN JENKIN BEST, of St. Austell.

CAPITAL £50,000, IN 50,000 SHARES OF £1 EACH.

Payment as follows:—2s. on application, 3s. on allotment, and 5s. one month after allotment.

When a Shareholder has paid 10s. on each share allotted to him he will at once have 10s. per share placed to his credit, that being his proportion of the sale referred to above, and fully paid share certificates will be forthwith issued. Every Shareholder's liability will absolutely cease on his paying 10s. per share.

If no allotment be made the amount paid on application will be returned in full forthwith.

DIRECTORS.

Sir WILLIAM CROSBIE, Bart., Director of the Keystone Gold Mining Company (Limited).
Sir RICHARD GETHIN, Bart., Director of the Quartz Hill Gold Mining Company (Limited).
WM. R. LENNOX, Esq., Director of the Quicksilver Mining Company (Limited).
G. W. TORRANCE, Esq., Director of the Silver Valley Mines (Limited).

BANKERS—STANDARD BANK OF LONDON (Limited), 29, Lombard-street, E.C.

SOLICITOR—CHARLES TURNER, Esq., 64, Fleet Street, E.C.

SECRETARY—Mr. WILLIAM THOMPSON.

MANAGER OF THE MINE—J. H. JAMES (of Messrs. J. H. James and Co.), Grampound Road, Cornwall

OFFICES—PALMERSTON BUILDINGS (FIRST FLOOR), OLD BROAD STREET, E.C.

PROSPECTUS.

This company is formed for the purpose of acquiring and working a most valuable range of tin lodes, situated in the parish of St. Mewan, in the county of Cornwall, and known as Wheal Elizabeth.

The great wealth of this mine is known all over the world, it being in the very heart of a district which has produced £20,000,000 worth of ore, whilst the profits from this property alone reached in a short time the immense sum of £420,000, from a shallow depth only. The sett is more than $\frac{1}{2}$ mile on the run of the lodes. Captain John Jenkin Best, of St. Austell, says—"I consider Elizabeth the richest mine in the county of Cornwall. The Hewas great lode at the 60 is 3 ft. wide, nearly one-quarter part tin, in great rocks. The tin in this lode is as brown as a berry, almost like tin in a kieve prepared for the smelting house. This level has been driven west 100 fms., and in about 50 fms. it has intersected another lode, making one mass of tin."

Mr. R. Symons, M.E., of Truro, in his report, says—"The engine-shaft is 70 fms. deep, and is secured all the way down. This level and the 60 are communicated with Great Hewas Mine at the east. The tinstone which was raised from this lode gave a very high percentage of tin ore, in some places as high as 50 per cent."

The 60 has been driven westward about 40 or 50 fms. and intersected another lode, where was found a bunch of tin of enormous dimensions, most of which remains *in situ*. The lode in the 70 is more productive of tin ore than the 60, which shows that it increases as depth is attained, and if it be pursued to the depth of Dolcoath it is likely to be equally rich.

This mine adjoins Great Hewas at the east, and I am informed that the returns from Wheal Elizabeth maintained the cost of working that mine during some concluding months of its existence, because the lode was so immensely rich. Wheal Elizabeth was then held with Hewas, and the productive lode I am speaking of in Wheal Elizabeth is Great Hewas main lode."

Captain J. H. James says: "Should these lodes continue to increase in value for the next 30 fms. as they have for the last 10, the reserves of tin to be laid open must be enormous. There are several other masterly lodes traversing the sett, all standing entire. These can be developed by short cross-cuts from the engine-shaft, and as far as appearances justify an opinion, will be found equally as productive as the lodes already worked."

"To the north of the other lodes there are two tin lodes, which have not yet been worked on, but which have beautiful backs, containing tin even up to surface." (Captain Best).
"There must be £2,000,000 worth of fine tin to be easily raised from your unwrought ground; you can see the tin at the surface, and you can break it away with a pick. I have tested some few pieces which I broke haphazard, and found they averaged from 24 cwt. to 5 cwt. fine tin per ton of stuff." (Captain J. H. James's report.)

From the reports it is estimated that the value of the lodes which can be at once worked on is about £1,500,000, whilst the virgin soil is returned at £2,000,000 to £2,500,000. Each of the virgin lodes is valued at £500,000 profit, and this is probably a minimum amount, when it is remembered what immense profits were made from a partial working only.

Mr. George Henwood, the celebrated mining engineer says, "The tin from the Great Polgooth" (Wheal Elizabeth, it must be remembered, is on the same lode) "has always commanded the highest quotations, having the peculiarity of making grane or dycous tin without refining; indeed, the Great Polgooth tin ranks as the finest known." Mr. Henwood further says that "you will have no difficulty in making such returns as will yield 100 per cent. on your capital."

"Your black tin will fetch £60 per ton." (Capt. Bray).
"Wheal Elizabeth is immensely rich; all of the courses of tin from the Great Hewas have dipped west and gone into Wheal Elizabeth." (Captain J. H. James.)

"Nearly all the workings during the late prosecution of the mines were made by tributaries; no better evidence of their estimation, in a

miner's point, could be afforded, or gratuitous opinion given. On setting day I have seen scores of men attend, anxious to tender for pitches at exceedingly low tribute. These men are the real adventurers. You may depend when you have your mine in readiness you will have plenty of application from tributaries."—George Henwood, M.E., in his report on this mine, April 19, 1881.

That Wheal Elizabeth is rich beyond doubt is fully proven by the profits already made by the mine, and by reason of the surrounding properties, which have yielded such fabulous sums in dividends.

On the east are Great Polgooth, which has returned £500,000 to the shareholders, and Great Hewas, which paid £400,000 in dividends.

On the north-west are St. Austell Consols, Dowgais, Strawberry, Fortescue, and many other mines, all well known for their riches, and all of which have paid large sums in profits.

There are numerous other celebrated properties adjoining, which are not necessary to enumerate, as the above clearly show the character of this particular part; moreover, the whole of Cornwall, and St. Austell district more especially, is too well known for its mineral wealth to require any eulogising.

Mr. George Henwood calculates that Great Polgooth (an adjoining property, and on the same lodes) "will easily pay 100 per cent. on a capital of £100,000. Wheal Elizabeth, having a capital of only £50,000, should, therefore, experience no greater difficulty in realising like results, inasmuch as it may be accepted as an undoubted fact that Wheal Elizabeth is not inferior in wealth to the old "Great Polgooth," the former having paid £420,000 in dividends, whilst the latter returned £500,000 in profits in a longer period of working."

It must also be remembered that when the above profits were made the dressing apparatus was of the most wasteful description, whereas this company will have the advantage of the most improved appliances, which will probably produce 50 per cent. more tin per ton than was formerly extracted.

"I believe that shortly after you commence working in the bottom you will be in a position to declare dividends."—R. Symons, C.E., Truro, April 6th, 1881.

The following agreements have been entered into:—

- 1.—One dated May 19th, 1881, between G. E. Hooke and N. Johnson.
- 2.—One dated May 28th, 1881, between N. Johnson and William Thompson.
- 3.—One dated May 28th, 1881, between William Thompson and F. Ingham.

Copies of the Contracts, Memorandum, and Articles of Association, can be seen at the offices of the solicitor to the company.

The whole of the statements of this prospectus are taken from the previous history of the mine, and from the reports of the following well-known mining authorities, who were specially deputed to report fully on this property:—Mr. George Henwood, Mr. R. Symons (of Truro), Mr. J. H. James (of Messrs. J. H. James and Co., Grampound Road, Cornwall), Captain John Jenkin Best (of St. Austell, Cornwall), and others. Copies of these reports, with a plan of Wheal Elizabeth and the neighbouring mines, accompany the prospectus.

"No miner would hesitate to pronounce Wheal Elizabeth one of the best mines in Cornwall."—R. Symons, C.E., Truro.

"The lodes are in places worth upwards of 5 cwt. of tin per ton, which is a magnificent percentage, and far exceeds the average yield of any mine in Cornwall or Devon, and is much higher than the percentage at Dolcoath, Tincroft, or Carn Brea."—J. H. James, M.E., Grampound Road, Cornwall.

"Such a mine, with modern appliances and adequate capital, cannot fail to eventuate in a success, rivaling the renowned Hewas and Polgooth." (From Mr. George Henwood's report on Wheal Elizabeth, April 19, 1881.)

STOCK EXCHANGE SETTLEMENT.

The committee of the Stock Exchange will be requested to appoint a special settling day in this company's shares.

SPECIAL FEATURES OF THE BRATSBERG COPPER MINES.

1. The properties are acquired as a going and profitable concern, the operations of the last three years, with only 30 miners and manual labour, having yielded £10,000 profit.
2. The adoption of Boring Machinery and the employment of a larger number of men will at once greatly increase profits. There is house accommodation at the mines for 300 men.
3. The mines are proved to be of great value, and a large quantity of valuable ore ground is available for immediate returns. In only one part of one of the numerous rich lodes the ore is estimated at £220,000. The ore now being raised is the finest ever yet found in the mines. Specimens can be seen at the London office.
4. The property being FREEHOLD there is no royalty to pay, a very great saving compared with other mines.
5. The quality of the copper ore is very rich; the prices realised averaging £12 to £14 per ton, against only an average of £3 7s. 6d. for English ores.
6. Labour is cheap and abundant, and miners do more work per day than in England.
7. The dressing cost is about 8s. 6d. per ton, and the whole cost of the ore from the mines to Swansea is only £2 5s. per ton.
8. There is a fine plant of machinery erected, capable of returning greatly increased quantities of ore.
9. A large number of the shares is already applied for.
10. If no allotment is made the deposit will be returned in full.

THE BRATSBERG COPPER COMPANY, LIMITED.

Incorporated under the Companies Acts, with Limited Liability.

CAPITAL £60,000, IN 30,000 SHARES OF £2 EACH.

Payable with Application	...	...	...	...	5s. per Share.
„ on Allotment	...	...	...	...	5s. „
„ on 1st August, 1881	...	...	...	...	10s. „
„ on 1st October, „	...	...	...	...	10s. „
„ on 1st December, „	...	...	...	...	10s. „
Total	...	...	...	...	£2 per Share.

DIRECTORS.

HENRY CURRER BRIGGS, Esq., Leeds.

H. W. LAMB, Esq., Director of the Arendal Mining and Smelting and the Devon Friendship Mining Companies

JAMES MACFARLANE, Esq., Director of the Devon Friendship and Wheal Crebor Mining Companies.

J. H. MURCHISON, Esq., F.R.G.S., Chairman of the Devon Friendship Mining Company.

SAMUEL YORK, Esq., Director of the Arendal Mining and Smelting and the Devon Friendship Mining Companies

BANKERS—IMPERIAL BANK, LIMITED, London.

BROKERS—Messrs. JOHN GIBBS, HART, AND LANE, 51, Threadneedle Street, and Stock Exchange, E.C.

SOLICITOR—ALEX. KERLY, Esq., 14, Great Winchester Street, E.C.

MANAGERS—Captain JOHN DAW AND SONS.

SECRETARY AND OFFICES—Mr. H. C. MURCHISON, 8, Austin Friars, London.

This company is formed to purchase as a going concern the extensive and valuable Bratsberg Copper Mines, in Norway.

For the last three years the mines have been in the hands of one lessee, who with only 30 miners has returned in that time about 2200 tons of rich copper ore, which have realised nearly £30,000, about one-third of which has been profit, while for 1881 a much larger quantity of ore than last year will be returned. There are now on the dressing-floors 500 tons of 21 to 22 per cent. copper ore. The mines having been held by the temporary lessee only from year to year his operations were necessarily very limited, but otherwise, with a moderate outlay of capital, it would have been easy to have greatly increased the output.

The average produce or quality of the sales of ore from the English copper mines in 1879 was 7 per cent., and the average price per ton was £3 7s. 6d. For the same year the averages of the Bratsberg ores were about 25 per cent., and £14 per ton, so that it would require about 4 tons of the English to be equal to 1 ton of Bratsberg ore. But that is not all, for the cost of breaking, raising, and dressing the former would be at least four times as much as that of the latter; indeed, the expenses per ton of dressing the poorer ores would be greater than that of the richer. Labour in Norway is cheap and abundant, and the quantity of work accomplished per man per day greater than in England.

For these reasons the cost of preparing for market £1000 worth of Bratsberg copper ores would be less than one-fourth the cost of the same value of English ores.

In addition to the above, the English mines are subject to royalties more or less heavy, whereas there will be no such impost on Bratsberg ores, as the property will be held as freehold.

The first object of this company will be to adopt boring machinery, so as at once to open out ground on the several rich lodes much more rapidly than has hitherto been done by manual labour, and thus secure much larger and increasing returns and profits, and consequently early and good dividends to the shareholders. By adopting boring machinery at least three times the quantity of work will be done in the same time as by manual labour, and probably at less expense.

The accompanying reports show that on Hoffnung lode alone there are 2300 fms. of ore ground ready for stopping and in reserve, estimated at only one "part of the lode at £222,774."

Below No. 3 adit a shaft has been sunk on a rich course of ore for 30 fms., and there are estimated 110 fms. in length of very profitable lode in this part of the mine.

At Næsmark the adit (about 18 fms. deep) is driven 93 fms., along the back and bottom of which the lode will produce paying quantities of ore, though so shallow. This lode contains very rich argentiferous grey copper ore; what has been sold having varied from 30 to 40 per cent. of copper, and 60 to 80 ounces of silver per ton. Some of this ore fetched above £49 per ton, and Captain Daw calls it "a splendid lode."

At Mosnap there is a fine lode 8 ft. wide at the bottom, 60 fms. deep, containing rich argentiferous blue and yellow copper ore, worth £30 per fm. From a small hole on this lode over 500 tons of ore were raised, giving above 30 per cent. for copper, and more than 30 ounces of silver per ton.

At Guldnes there is a lode 100 ft. wide, having rich blue and yellow copper ore disseminated throughout its whole width. The productiveness of this lode in length has been proved by sinking pits on it at intervals for 200 fms.

Hoffnung lode has already yielded £100,000 of ore, and a cross-cut, already 400 fms. long, is now within 7 fms. of cutting this lode, and ventilating all the workings upon it, the Johannes lode and the Howard's lode.

The back and bottom of the level on Johannes lode is worth on an average £20 per fathom, which will leave a good profit.

Captain C. Thomas reports: "At every place opened upon good deposits of copper have been found; but trial levels and cross-cuts have never been extended as they should have been. You should develop the property, and I have no doubt that if this is done it will pay well."

There is housing at the mines sufficient for 380 men, and Captain Charles Thomas states that the whole of the dressing machinery is in very good condition, and equal to returning considerably more ore than at present. He considers that £4000 to £5000 would be sufficient to erect all boring and other machinery to thoroughly work the mines.

The whole extent of the various properties is very large, but Captain Daw considers the Aamdal part the most important, it being the more extensively developed, and for this he estimates that £15,000 will be ample for machinery and working capital, and that the machinery for the other mines could be erected out of the profits from the Aamdal mines.

The directors, however, suggest that this question should be left for the future consideration of the shareholders, as the success of the mines first taken in hand, and the payment of good dividends from them, will probably greatly increase the value of the others, and enable them to be dealt with at considerable advantage for this company and its shareholders.

Capt. Daw, who knows these properties better than anyone, confidently states that there need almost be no limit to the quantity of rich ore returned, yielding very large profits, according to the number of men and the machinery employed.

The following extracts from his more recent letters speak for themselves:—

April 6, 1881.—"The mines never looked so well since I knew them as they do to-day. We have a large pile of stuff on the dressing-floors."—April 12: "I am pleased to inform you these mines are looking splendid. We are raising a large quantity of rich ore every day; better I never saw."—April 27: "I am sending you a box of

specimens of splendid ores; these mines never looked so well since they were called mines as at the present time. The deeper we go the richer the lode is. I have a cargo of last year's ore gone on to Llanelly, and we are dressing for another cargo as fast as we can. We have a great deal to dress."—May 4: "These mines will pay good dividends."—May 11: "Mines are looking very well indeed."—May 18: "Box of splendid ore is sent as you requested. I never saw finer specimens in my life. The mines are looking very well. But it is impossible for me to say what the returns will be after the additional machinery is erected and in working order, but this much I can say—that such a profit will be made from these mines as will satisfy every person who puts his money into them."—May 30: "Our mines are looking very well. We shall be sending a much larger quantity of ore to England this year than last. Many tons of our first cargo will produce 30; the remainder from 21 to 22 per cent. for copper—splendid ore."

Looking at the mines being already so rich and productive, and considering that in the last three years the profits, with only thirty miners, have been about £3300 per annum, it is fair to assume that with the more rapid development by boring machinery, and the employment of 300 miners, there being accommodation for even a larger number, the profits will be at least ten times as much as hitherto, or £33,000 per annum, equal to 55 per cent. on the whole capital of the company.

The terms fixed for the transfer of all these freehold properties, together with the machinery, plant, buildings, &c., thereon is £22,500 in cash, and 8750 fully paid-up shares, so that the company will have a working capital of about £20,000, which is considerably above the sum estimated to be required for the mine to be now worked.

The only agreements entered into are the following:—4th February, 1881, between Robert Butterworth of the one part and John Henry Murchison of the other part. 21st March, 1881, between John Henry Murchison of the one part and Edward Graham Fisher, as trustee for the company, of the other part.

Copies of the above agreements and the Memorandum and Articles of Association can be seen at the offices of the solicitor to the company.

It will be observed that Mr. J. H. Murchison, the vendor of the property to the company, is one of the directors. The company will thus have the valuable aid which his long experience in the management of mining properties will enable him to afford.

The number of shares already applied for being very large, immediate application for the remainder with remittance of deposit at the rate of 5s. per share, should be made on the Form to be obtained at the office of the company or at the brokers, and sent to the company's bankers.

Prospectuses with full Reports, and Forms of Application, can be obtained at the Office of the Company, or from the Brokers.

SIX PER CENT. INVESTMENT.

The Lombardy Road Railways Company, Limited.

CAPITAL £175,000, IN 17,500 SHARES OF £10 EACH.

Upon which Shares the Tramways and General Works Company guarantee a dividend at the rate of Six per cent. per annum upon the amount of capital for the time being paid-up, for two years from July 1st, 1881, payable half-yearly.
Payable—£1 per Share on application, £4 per Share on allotment, £5 per Share on August 2nd, 1881.

DIRECTORS.

BRACKSTONE BAKER, Esq., Belmont Park, Lee, Kent.
EDWARD J. HALSEY, Esq., 77, Cornhill, E.C., Director Midland Railway of Canada.
JOHN TAYLOR, Esq. (late of Buenos Ayres), 1, Clanricarde Gardens, W.
CYRIL J. WILSON, Esq., 9, Manson Place, Queen's Gate, S.W., Director of the Anglo-Universal Bank.

Bankers—LONDON AND WESTMINSTER BANK.

Engineer—JAMES LIVESEY, Esq., M.I.C.E.

Solicitors—Messrs. ASHURST, MORRIS, CRISP, AND CO.

Secretary (pro tem.)—RICHARD FENNELLY, Esq.

OFFICES—10, TOKENHOUSE YARD, LONDON, E.C.

PROSPECTUS.

The object of this company is to acquire two lines of light railway in Lombardy (1) from Milan to Giussano, 15½ miles in length, and (2) from Soncino to St. Angelo, passing through Crema and Lodi, 29½ miles in length, for both of which lines concessions have been granted by the provincial authorities.

The lines are shown on the map accompanying the prospectus, and attention is especially directed to the annexed report of the company's engineer.

The latter of these lines is completed (with the exception of a short length at St. Angelo end), and is already in operation. The line from Milan to Giussano is being constructed, and will shortly be ready for opening.

Owing to the want of adequate railway communication of the ordinary character in this and other districts of Italy, concessions are granted by the provincial authorities for the right of constructing these light railways along the sides of the broad military roads which intersect the country, where they do not interfere with the ordinary traffic, and practically, therefore, an exclusive use of the line for the purposes of the railway is secured.

These lines have this special advantage over ordinary railways, that the great cost of purchasing land and carrying out heavy earthworks is avoided, thereby enabling larger profits to be realised upon the smaller amount of capital embarked.

Some hundreds of miles of these road railways have been and are being constructed, with both Italian and foreign capital, and some of the lines already in operation are earning large dividends.

The fares and rates are fixed by the Government, and are on a uniform and liberal scale. The lines are of the ordinary English gauge, and are worked by small locomotives. They can be managed very economically, as there are stations only in the principal towns, the cars stopping in the villages and along the country roads where required. The rate of wages current in the country is, moreover, very moderate, and it is the opinion of the company's engineer that the working expenses will not exceed 50 percent. of the gross receipts.

The plains of Lombardy form a rich and promising field for this mode of communication, which is almost unknown in England. The country is exceptionally level. Large towns and villages—all busy centres of agriculture and industry—succeed each other every few miles on the Government and communal roads, and the country on all sides is thickly studded with farms and homesteads.

The agricultural produce of the district is very large. On the irrigated plains (which yield several grass crops in a year) vast numbers of cattle are reared; and flax, hemp, rice, maize, fruit, cheese, wines, and silk are produced and exported.

The passenger traffic is not less remarkable. Owing to the numerous markets and fairs, some of which last for many days, and the constant recurrence of fete days and holidays, the population is in constant movement; and the traffic on the roads is almost ceaseless.

The Tramways and General Works Company, to whom the concessions for the lines have been granted, and by whom they are constructed, have agreed to sell the concessions (which are for a period of 50 years from 1878), and the line already completed, and also to finish and deliver that now in course of construction, with the necessary engines, rolling stock, depôts, and equipment complete, for the sum of £162,000, being at the rate of £3600 per mile.

The vendors are so satisfied with the results of working a portion of the Soncino-St. Angelo line for a short period, and with the prospects of the Milan-Giussano line, that they have agreed to guarantee a dividend of 6 per cent. per annum on the paid up capital for two years from the 1st July next.

Negotiations are pending whereby the directors hope to acquire the remainder of the line from St. Angelo to Pavia, when constructed and fully equipped, upon the same favourable terms as those upon which the present lines have been obtained. This extension will give continuous communication between the important manufacturing town of Brescia and the University Town of Pavia.

The Soncino St. Angelo line is to be transferred on the 30th June, and the Milan-Giussano line is to be handed over completed and fully equipped ready for traffic on or before August 16th next.

The agreement for giving effect to this arrangement is dated 31st May, 1881, and is made between the Tramways and General Works Company, and Richard Fennelly, as a trustee, on behalf of this company. Copies of this agreement and of the concessions and memorandum and articles of association, may be seen at the offices of the solicitors, Messrs. Ashurst, Morris, Crisp, and Co., 6, Old Jewry, London, E.C.

The vendors undertake to defray all the preliminary expenses of the company up to the first allotment of shares.

If no allotment is made the deposit will be returned in

Applications for shares must be made on the accompanying form to the bankers, at the Head Office, Lothbury, E.C.

Prospectuses and Forms of Application for Shares can be obtained of the Bankers, and at the Offices of the Company, 10, Tokenhouse-yard, E.C.—3rd June, 1881.

REPORT OF THE COMPANY'S ENGINEER.

9, Victoria Chambers, Westminster, S.E., May 31, 1882.

To the Directors of the LOMBARDY RAILWAYS COMPANY (Limited).
GENTLEMEN,—I have pleasure in placing on record the results of my recent inspection of the system of steam railways in the North of Italy—a system which presents many points of engineering interest, and offers, in my opinion, a large and lucrative field for British enterprise. Few persons, familiar only with the short fragmentary urban and suburban tramways in this country, have any conception of the scale on which the roads in Northern Italy have been, and are being utilised for steam locomotion, or of the perfection to which the system, in its equipment and organisation, has been brought, the great popularity it has attained, and the consequent financial success of which it is capable. Taking Milan, with its population of upwards of 300,000, as the centre of a system connecting it with Lodi, Pavia, Soncino, Bergamo, Monza, Magenta, &c., there are already upwards of 220 miles in operation or under construction, and projected extensions will bring up the aggregate to some 300 miles of continuous light road-railways. The conditions and circumstances which have contributed to so extraordinary a development are tolerably obvious, and may be very briefly enumerated.

First, we have in the plains of Lombardy, as the name implies, long stretches of level country, with splendid roads, rendered still more attractive for tramway construction and enterprise by the extraordinary density of the surrounding population, and the richness and copiousness of their products. The ratio of population to area, in respect to which Italy stands conspicuous amongst European countries, is, in this particular region, remarkably high, as a passing illustration of which it may be stated that the three Lombard provinces of Milano, Pavia, and Bergamo, chiefly traversed by the tramway system, have a population to the square mile almost double the average of Great Britain, and higher even than that of Belgium, the respective proportions being, for the Lombard province 526, Belgium 466, and Great Britain 265.

Added to this increasing and thriving population there is a profusion of products such as few other countries can boast of, making together a never-failing supply of traffic proportioned to the facilities offered; and these facilities, as I shall presently show, are much greater in the case of steam road-lines than in that of ordinary railways. The leading products of the rich and well-irrigated soil of Central and Southern Lombardy are wine, corn, rye, flax, olives, and various fruits, cheese (Parmesan, Gorgonzola, &c.), poultry and cattle in rapidly increasing quantities, and last, but not least, from the ubiquitous mulberry-tree, silk, the production of which in this particular region has now attained the annual value of more than five million sterling. Whether for home consumption or export, all these products require at least one movement, and in many cases several. Each of the towns and villages, with which the country is thickly interspersed, has its market day and periodical fairs, at which the produce of the district is purchased by dealers and agents, who again sell and forward it to the large centres of commerce. Cheap and easy connection between these places is now afforded by means of the light road railways, and it is astonishing with what favour they have been adopted by the people and encouraged by the authorities, who have not failed to perceive the impetus thus being given to the social and commercial development of the country.

These light road lines, worked by steam, come in as an acceptable compromise between the expensive and formal railways and the slow and still more expensive mode of conveyance by horses along the ordinary roads. For passengers there is a sense of freedom about them which is altogether absent in ordinary railway travelling, especially for such as are accustomed to travel third-class. Instead of waiting about a station until the ticket office is open, and afterwards being locked up for a tedious interval, and then released like so many cattle, the tramway passenger can at once, and at his own convenience, enter a first or second class car (the third-class being extinguished, as a social compliment, which the Italians appreciate, and generally he has a selection of either open or closed vehicles, where he can smoke at his pleasure and proceed to his destination for much less than the customary railway fare. Some of the carriages are arranged in two divisions, so that ladies and gentlemen who prefer it may travel in a non-smoking compartment. No wonder this cheap and facile mode of travelling has become so popular, and that being constructed and maintained at so much smaller cost than ordinary railways they are rapidly becoming a financial success. Their experimental stage, as regards passengers, has now been successfully accomplished, and nearly all the tramway companies are now aiming to supplement their increasing passenger receipts by providing further facilities for "goods traffic." Among other arrangements, there will be sidings at convenient intervals (for which the roads, by their ample width, are specially adapted) for the reception and loading of produce, merchandise, and live stock, the cheap and easy movement of the latter being of special importance.

The carriages and wagons in use on the Lombardese line are chiefly made at a large manufacturing establishment in Milan, and for design, mechanical construction, and workmanship are equal, if not superior, to any I have yet seen. They are light, commodious, and altogether more comfortable than ordinary railway carriages. The locomotives generally employed are light, but powerful, and take trains of from two to six cars. In the towns and large villages they run slowly, but along the intervening country the speed is often increased to about 18 miles per hour. The roads being comparatively level, the traction is easy and inexpensive, and the track being laid at one side of the road, and virtually fenced off by stone posts placed at short intervals apart, the trains have a free and uninterrupted run, and as a rule are very punctual. The gauge of these lines is the same as that of our English and also the same as that of the Italian railways, so that wagons which run on the main line railways can also run on the tramways, the rails and permanent way being quite strong enough to carry them.

Having now given a general idea of the North of Italy Tramway system, I proceed, with the aid of the map annexed to the report, to particularise the leading or arterial tramways in Lombardy, of which your company's lines will form an important section. Taking the city of Milan for our centre, we have, on the north and west, tramways already constructed and in operation to Saronno, Tradate, Gallarate, and Magenta; on the north and east to Monza, Vaprio, Bergamo and Treviglio; and on the south to Pavia, all owned and worked by Italian or Belgian companies, and (I may just mention all subject) more or less to the competition of the ordinary railways.

A reference to the map will show the ground occupied by your company's lines, formed and projected. First, on the north, your company have the line nearly completed from Milan to Giussano (15½ miles), passing through a series of populous villages; and, secondly, on the south-east you have the line already constructed from St. Angelo to Soncino (29½ miles). Upon the construction of the short length from St. Angelo to Pavia on the west, and the early completion of the line now being made by a native company from Soncino to Brescia on the east, a continuous connection of road lines (free from contiguous railway competition) will be secured between the important cities of Pavia and Brescia, a length of about 65 miles, through a densely peopled and productive country, and with a terminal population alone of about 70,000. The following detailed statistics relative to the two lines will be found interesting:—

1.—MILAN-GIUSSANO LINE.

POPULATION.

City of Milan, in 1872	261,983
" " " in 1879	299,003
" " " in 1880	305,163

The tramway starts from a new gate called "Porta Volta," being the centre of the two most thickly populated suburbs of Milan—Porta Tenaglia and Porta Garibaldi. It is also the centre of the local goods traffic, owing to the immediate vicinity of the goods station of the Alta Italia Railway, with which station the tramway will be connected by a branch line.

Milan is, of course, the market for the entire district.

Produce of the district between Milan and Giussano:—
Agricultural.—Rye, wheat, Indian corn, wine, barley, oats, vegetable, timber, mulberry leaves for silkworms.
Industrial.—Silk (the staple of the country), furniture (a speciality of Seregno, and largely exported), cement, bricks, paper.

POPULATION OF THE DIFFERENT STATIONS ALONG THE LINE:—

Niguarda, in 1880	2,895
Bresso	1,709
Cusano	1,741
Nova	2,754
Desio	7,043
Seregno	8,160
Palma	410
Giussano	5,400

Population of villages within two kilometres of the line, on either side—Affori, Bovisio, Cormano, Cinisello, Balsamo, Paderno, Lissone, Carate, Carnegio, Mariano Aroses, 37,000.

TOTAL.

Milan	305,163
Stations	30,108
Other villages	37,000
	372,271

2.—S. ANGELO-LODI-CREMA-SONCINO LINE.

This is an eminently agricultural district in the richest part of North Italy. It supplies wheat, rye, rice, oats, barley, Indian corn, milk, butter, eggs, vegetables, fruit, wine, cattle, hay, mulberry leaves for silkworms, cheese, &c. There are silk mills scattered all over the country, and there is an important flax mill at Crema.

POPULATION, CENSUS OF 1872.

The population of the different towns and villages through which this line passes are estimated as follows:—

Tramway Stations.	
St. Angelo	9,350
Muzzol	377
Lodi	28,253
Lodi Vecchia	3,844
Fontana	385
Torno	330
Benzona	165
Ombriano	3,378
Crema	9,615
S. Bernardino	2,200
Offanengo	2,571
Romanengo	2,088
Ticengo	635
Soncino	7,994

Population of villages within two kilometres of the line, about

Total	119,181
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The proposed junction with the Brescia-Soncino line at one end, and the proposed extension to Pavia at the other end, will, as I have said before, establish a direct communication with Brescia city, well known for its thriving industry, and the celebrated University town of Pavia, with a combined population of 70,000, and intervening villages with almost as many more.

I may say that the company's lines possess all the advantages I have pointed out as pertaining to the Lombardese tramway system in general. The rails are of the best steel, and in section and weight are the same as used on the India State Railways, sufficiently strong to carry locomotives of 20 tons, and likely, I should estimate, to last 30 years at least. The carriages, locomotives, and wagons are such as I have already described, and the number provided for will be fully equal to the average employed on other lines. The carriage sheds, engine shops, and works are very commodious, and are to be well equipped with tools, stores, and every requisite for maintaining the rolling stock in first-class order. Subject to these conditions I consider the terms of purchase—viz., £2800 per mile, with a guaranteed dividend of 6 per cent. during two years, fair and reasonable. Considering the favourable character of the lines as regards gradients, they can be worked at a moderate cost, and with such ample sources of traffic as I have indicated, they ought, if properly managed, to rank favourably among the paying investments of the day.

Yours faithfully,

JAMES LIVESEY, M.I.C.E.

THE NEW GREAT WHEEL VOR TIN MINING COMPANY (LIMITED).

CAPITAL £100,000,

DIVIDED INTO 100,000 SHARES OF £1 EACH.

2s. 6d. to be paid on application, and 7s. 6d. on allotment; the balance of 10s., if required, to be paid in instalments of not more than 2s. 6d. each, and at intervals of not less than three months. It is, however, fully expected that no further calls will be necessary.

70,000 SHARES ONLY TO BE ALLOTTED.

Allotments will be made pro rata.

OFFICES.

1, CROWN COURT, THREADNEEDLE STREET, E.C.

[The prospectus will appear in full in next week's Journal.]

REPORT FROM CORNWALL.

June 9.—Again a quiet week and no prospect of activity. The absence of business, however, is easily explained. Whatever Bank and Whitsun holidays may be good for, they certainly do not stimulate trade, except on railways, and even there it may be questioned whether the gain is not more apparent, in most instances, than real—whether a steady traffic is not better than one that moves so by fits and starts. Whatever we may have been in the past we certainly are a holiday taking and making people now, and Cornwall is no exception to the rule. Even when things were at their worst there always seemed to be money here for pleasure, and now one would think there was absolutely a superabundance, by the way in which people turn out. It cannot be but that business must suffer somewhat.

Complaints have been made of the way in which wages have been cut in certain mines after "sturts." Now, a miner, like all other men, is entitled to his fair day's wages for a fair day's work, and to "a fair price in right" for any bargain set. If he has the luck to get a "sturt," which always benefits the adventurers as well as himself, since they are practically partners, of course the arrangement holds good while the take lasts; but there really is no hardship when the new setting day comes in a fair adjustment of the prices to what is known, nor if that is all that is done can a man be said to have had his wages "cut," or has he any excuse for idling. A "sturt" must of necessity be limited in extent, for it would be a fraud on the adventurers to continue an old bargain under such widely changed conditions, or make a "sturt" possible. With a "fair price in right" neither party is wronged, but we are not at all disposed to deny that there are cases in which, with no prospect of a "sturt," bargains have been set at a figure which only the certainty of an improvement, and that of no small amount, would render remunerative. Now this, without question, is both impolitic and unjust. Unjust because a man who is willing to work, and is engaged to work, is entitled to earn an honest living, and impolitic because we cannot afford, with present prospects, to lose any more of our experienced miners. We have lost far too many as it is, for there are miners and miners, and it is a sad thing to see the old generation of tributaries so rapidly passing away and leaving so few successors behind. They were the best men Cornwall ever turned out, and they ought to have been more encouraged than in many cases they have been.

While there is yet plenty of time to make the needful arrangements we would call special attention to the chief details of the prize list of the Polytechnic Society—at least in the mechanical department of the special premiums offered there is certainly none more important than that of the Editor of the *Mining Journal* for the "Improved treatment of ores and minerals." In former years this premium has produced important results, but there is an abundance of room for further advance in many directions, and the improved arrangements for scientific and technical education in the two counties certainly ought to yield some fruit before long. So, too, there ought to be a spirited competition for the premiums offered for improved machinery or modes of dressing ores, in which department there is certainly room for advance, though in a quiet way no little progress has been made of late years. There is not so wide a field in connection with improvements in pump-valves, but still it is an important one, and one that should not be neglected. In other directions there is scope for a very active and useful competition—in the premiums offered for collections of ores and country, in which the relations of one to the other are carefully marked for accounts of the phenomena of mineral veins in any mine or district; and for accurately drawn cross-sections of Cornish mining districts. In these latter particulars there certainly has not been that amount of interest shown in the operations of the society of late that is either useful or desirable. Much good has been done hitherto, but properly worked much more may be anticipated. The means exists, it only remains that they should be utilised.

It is a fair illustration of the prevailing uncertainty in mining matters that while this report is being written we hear of another advance in the tin standards. In ordinary business, and under ordinary conditions in the tin trade, this improvement might have been predicted with certainty, but we have been so used to the delay of the inevitable that the prophecy has been very unsafe; even now it hardly seems wise to go beyond the assertion which we make, confidently, that the conditions of the tin market fully justify the expectation of an advance to a hundred.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

June 9.—Several collieries and ironworks are beginning, after the Whitsun holidays, to-day. They are resuming, upon the whole, with more work in hand than that possessed this time last year. The improvement is seen most in the sheet and common plate, and angle and bar mills. Sheets are now in brisk request, there being few firms who make this class of iron which are not full of orders, on galvanisers' account, up to the end of July. The slight advance upon minimum quotations reported last week was upheld yesterday on 'Change in Wolverhampton, though the attendance, owing to the Whit week, was not up to the average, and the orders were less numerous than those of a week ago. The hot weather before the holidays began having had the effect of lessening the quantity of work turned out in the mills, consumers were to-day complaining that ironmasters were not delivering with sufficient alacrity; such complaints were heard, not merely from the galvanisers, but likewise from certain of the bridge and girder and gasometer builders, whose supply of plates and angles, and tie-rod iron, were not in some cases sufficient for their requirements. Amongst the miscellaneous business were enquiries for puddled bars on account of certain United States rolling mills. Pigs were plentiful, and might have been purchased nearly all round at a shade less money. Common qualities were unfavourably affected by the accumulation of stocks at Middlesbrough, and the consequent weakness of quotations on that Exchange yesterday. Cinder pigs were plentiful at 11. 17s. 6d., and part-mine pigs from 21. 2s. 6d. up to 21. 17s. 6d. All mine iron was procurable at from 31. to 31. 2s. 6d. Hematite pigs were changing hands at, some cases, 1s. 3d. per ton under last week's rates.

North Staffordshire pottery mine was prejudiced by the reluctance of railway companies to reduce their average charges. Representa-

tive ironmasters in South Staffordshire are urging the companies to arrange a rate from North Staffordshire of 2s. 6d. in owners' trucks, and 3s. in North Staffordshire trucks. The colliery owners have only enough orders to keep them partially employed, whether in North or in South Staffordshire, and coal in both districts is worth a little less money upon the week. Cannock Chase firms are showing a disposition to get business on terms which are more acceptable to customers than those which have recently prevailed. Coal and ironstone trades in these districts continue to suffer heavily from the short hours, which though 48 to the week here are 54 in South Wales and 58 in North Wales.

The operatives engaged in the horse-nail trade made an appeal to the employers for the wages in future to be paid at the rate of 3s. per thousand. The majority of the employers refused to comply with this request, and the consequence is that the whole of the men are now out on strike, and are likely to remain so for several weeks. Some manufacturers have large stocks, and will not for a time be in any way inconvenienced by the action of the men.

A meeting of the nut and bolt makers has been held at Smethwick to hear the reply from the Employers' Association touching the deviation of sizes. Mr. R. Juggins, general secretary to the association, announced that he had received a letter from the employers to the effect that eight masters were prepared to meet eight men from the Workmen's Association to hear the statement the men wished to make. The deputation was appointed and the meeting adjourned.

THE NINE REEFS GOLD MINING COMPANY, MYSORE TERRITORY, MADRAS PRESIDENCY.

Now that the speculative character of Indian gold mining may be said to have been set at rest by the results of the crushing of quartz by the Glasgow Company, the yield of 4 ozs. to the ton being larger than was anticipated, there can be little doubt but what the shares in Indian gold mines will be held for investment, and that any new undertaking giving promise of success will attract no little attention. The Nine Reefs Gold Mining Company, so named from the fact of its having that number of reefs, has been formed for the purpose of purchasing, working, and developing the mining rights of a valuable property of 300 acres; the various reefs varying in thickness from 4 to 10 ft., situated in the vicinity of the village of Ooregum, in the Kolar district of Mysore, being a portion of the well-known Ooregum block, secured by the same concessionaires who held originally that block, and in which the Mysore Gold Mining Company, the Ooregum Gold Mining Company, and the Nundydrood Gold Mining Company are at work, and this company's reefs lie to the south of these properties. The capital of the company is 100,000l., in 17 shares, and the price to be paid for the property is 60,000l., by 33,000l. in shares, and the balance in cash. The following qualified experts—Mr. John Harris, C.E.; Professor W. Vazie Simons; and Mr. E. W. Linden, C.E.; and eminent mining engineers appointed through Messrs. John Taylor and Sons and others, all report that the Ooregum reefs are highly auriferous.

The reef on the eastern side runs into and through the Ooregum and Mysore Companies' tracts to the south, and Colonel Beresford, who has no little experience in Indian mining matters, telegraphs that the reefs become richer and richer towards the northern side, in which this company's property is situated; and the lease of the property has been made by the Government to that gentleman for 30 years from the 1st of March last on the payment of a small land tax, local taxes, &c., and a royalty of 5 per cent. on the net sales of gold, and, under special agreement, the same can be commuted within one year on payment by the company of 27,500 rupees, or 2300l. Mr. Harris, the engineer who has reported on the property, states that from quartz obtained haphazard he secured 4 ozs. of gold to the ton, but he calculates on only 1 oz. to the ton, a result which has been obtained from crushings in the district. It is calculated that 100 tons of quartz can be crushed per day, which, if the yield is 1 oz. per ton, would give 105,000l. for the year; and, after deducting 30,000l. for expenses, a profit would remain of 75,000l. The property is easy of access, a good road running from Madras to the mines, and the railway station being within eight miles of the property. A good and ample water supply can be obtained all the year round, and good fuel obtained at 13s. 6d. per ton; labour stated to be abundant and low, and work can, it is believed, be carried on throughout the year.

BOMBAY AGRICULTURAL AND MANUFACTURING COMPANY.—A company is announced under this title with a capital of 250,000l., in 17 shares, of which 205,000 are offered for subscription, the balance being reserved for the vendor, the object of the company being the development of agriculture and manufactures in India. The advantages of manufacturing on the spot, the products of the country being undoubted, the charges for shipment of the raw material and re-shipment of the manufactured goods, which Mr. Elijah Hilm, of the Manchester Chamber of Commerce, estimates at 35 per cent. upon the value of the cotton at Bombay being entirely saved. The company will acquire a valuable property, known as the Kunnah Valley estate, situated in the Presidency of Bombay, only 13 miles distant from Chalisgaum, a station on the Great Indian Peninsula Railway (203 miles from Bombay), with which it is connected with the public road. The estate comprises about 7000 acres of excellent land, is intersected by two rivers, affording every facility for irrigation, and being situated 2300 to 2600 ft. above the level of the sea is very healthy, Europeans being able to work throughout the year. The Bombay Chamber of Commerce describes the cotton produced on the Kunnah estate as of very good quality, and every attention will be directed to producing a very superior quality by the selection of seed for distribution among the growers. The company also secures on very favourable terms the sole right to use and sell the Automatic Jacquard Circular and Straight Bar Knitting Looms throughout the Presidency of Bombay except Scinde. The Straight Bar loom with a minimum of power and cost is stated to do the ordinary work of about 12 power looms, whilst the originality and utility of the Circular machines were acknowledged by the jurors at the Paris Exhibition, who awarded them the gold medal. It is estimated that with the building material possessed by the company a new mill can be erected and set to work for 40,000l., or 40s. per spindle, and the vendor guarantees 5 per cent. per annum on the capital paid up for one year to allow time for the erection of the mill. It appears from a parliamentary Blue-book that the export of native cotton manufacture increased from 519,374l. in 1874-5 to 1,143,732l. in 1877-8, and continues to be steadily rising, whilst there is a home demand sufficient to employ double the mills in existence. The Kunnah Valley commands a large and important cotton-growing district of the Godavary, and being surrounded by an extensive handloom industry a market for manufactured yarns is at once secured. The climate and soil of the Kunnah estate is admirably adapted for the cultivation of Liberian coffee, tobacco, oil seeds, wheat, maize, rice, millet, and other cereals, from which large profits may be expected to be made, whilst when the rivers are properly dammed a revenue may be expected to be derived from the surplus water. Fuel, both wood and coal, may be obtained at reasonable rates, and similar companies in Australia, Mauritius, &c., pay dividends ranging from 9 to 30 per cent. per annum.

RE-STARTING OF THE PENHALE AND BARTON UNITED MINES.—On Monday last the directors, accompanied by the secretary, Mr. H. Lambart, visited these mines, and after a very careful inspection of the property, expressed themselves highly pleased with all they saw, and were fully satisfied the prospects of success were far beyond the ordinary chances, inasmuch as there is on the mines a very valuable plant in good working order, and some of the numerous lodes in the sett have been laid open to an extent that has enabled the company to practically prove that they have in Penhale and Barton a fine run of tin ground. It may be mentioned that the directors, previous to offering the shares to the public, spared no expense in getting the best possible advice from some of the most able mining agents in the country, and they are unanimous in their opinion that the property will certainly prove highly remunerative to the shareholders. The starting of the pumping-engine was most successfully performed by Mrs. E. Kensington, of London, everything working most smoothly, and the water quickly appeared at the pump-head. The engine, in honour of the lady who started it, was christened "Sarah's engine." The company afterwards lunched together, and the following were present—R. A. Riddell, M.A., H. B. Bathbone, Colonel Bernard, directors; H. Lambart, secretary; E. Kensington, A. M. Moir, visitors from London; and several local gentlemen: Capt. J. Evans, manager; Bryant and Tonkin, engineers. Luncheon being over, a meeting was held, under the presidency of Mr. R. A. Riddell, M.A., when it was decided that the manager and engineers should get estimates of the necessary extra plant required in order that the mine be effectually developed with the least possible delay. The executive have engaged to get a parcel of tin ready for the market in about three months' time. After this the sanguine promoters say it is fully expected the mine will make sufficient returns to amply pay the shareholders for their outlay.—West Briton.

PIONEER.—The progress during the week is as follows:—Pioneer Copper and Lead Mine, Harlech: The sample of ore received from the new copper lode has been assayed by Messrs. Johnson and Sons, assayers to the Mint and Bank of England, and give 18.50 per cent. of copper, an unusually good percentage for home copper ores. The men are cutting the lodge in the deep adit preparatory to beginning to sink the

sump. The lodge will be completed this week, and sinking commence. The cross-cut near forebreast on lead vein has been driven east towards the new copper lode 2 yards.—Silver-Lead Mines, Holywell: The progress here continues satisfactory. At Bessies shaft the level from pump to above shaft has been squared, and several cwt. of fine lumps of ore broken. Next week we hope to commence work on this part of the mine in earnest, and expect to get regular supplies of ore. The ground is full of lead, and there appears to be a north and south lode standing in the side of the shaft. At the Blackwell shaft the 100 cross-cut has been driven north 10 ft. during the week in loose ground, boulders of limestone, and clay, the same being the loose channel of ground usually found on the hanging of Pant-y-Pydw lode, and may be considered a portion of it. The new shaft has been sunk from the surface 5 yards, let at 42s. per yard. At the engine-shaft the 60 east cleared to the end on Pant-y-Pydw lode, and now being cleared south on a cross branch on which a level has been driven close to the forebreast.

FOREIGN MINES.

ST. JOHN DEL REY.—Telegram from Morro Velho, dated Rio de Janeiro, June 10: Produce for the month of May, 25,500 oits.; value, 10,268l.; yield, 5.2 oits. per ton. Cuiba: 260 tons stamped; yield, 2.5 oits. per ton.

SIERRA BUTTES GOLD.—Result of the working at the Sierra Buttes and Plumas Eureka Mines for May:—Sierra Buttes: Total receipts, \$28,626; total working expenses, \$17,134; outlay on improvements \$1146, \$18,280.—Plumas Eureka: Total receipts, \$49,826; total working expenses, \$23,252; outlay on improvements, \$668, \$23,930.

BIRDSEYE CREEK GOLD.—Telegram of a two months' clean up has been just received:—Gross returns, \$21,000; remittance, \$5000. The directors have this day declared a dividend of 2s. per share, free of income-tax, payable on June 3.

RICHMOND CONSOLIDATED.—R. Rickard, May 18: The drift south from Lizette tunnel cross-cut has been extended 8 ft.; ground in present end is harder; the fissure is still regular and well defined. The 300 north has been continued 12 ft.; the ground in present end is not quite so hard. The 403 north from No. 11 chamber has been drifted 12 ft., without any change to mention. The 600 north from No. 14 shoot has been advanced 13 ft. in the same character of ground. The 600 east on shale contact has been extended 20 ft. The 609 east from north fissure drift has been drifted 14 ft. in favourable ground. The 500 rise north from No. 14 chamber has been connected with the drift north of No. 12 chamber, thereby establishing good ventilation; we shall now follow up favourable indications passed through in the rise. The main shaft has been sunk 22 ft.; the ground in bottom of shaft is favourable for sinking. All the chambers are looking well, and turning out the usual quantity of ore. We intend closing down the smelting works on June 1 to put in a new cylinder to the engine and for general repairs; it will take at least one month before we are ready to start again.

KAPANGA.—J. Thomas, April 23: During the past four weeks ending the 30th the slatmen have sunk the engine-shaft 12 ft., on contract, at 71. 10s. per foot, the total depth sunk to-date being 31 ft. 6 in., or including the old sump 92 ft. 6 in. under the 50. In consequence of cutting another new leader, which appears about the same size and composition as the first one met with under the 50, the ground embedding this leader is found "shook," and of a softer nature than the ordinary country. So the men have been engaged during the last week of the month timbering the shaft, dropping down the collar 20 ft., fixing extra lengths of cage guides, and cutting hitches for screw-bearers for dropping the puppy-lift as the sinking proceeds. We have not yet sunk through this second leader, and I cannot say much about it until next month. The ground in the shaft continues good for sinking, the country being full of muddle and mineralised veins, and the men are working well and making good speed. The new pitwork is working to entire satisfaction, in consequence of the late pitwork alteration, and with building a brick stack we are now effecting a saving of 4 tons of coal per week.

PONTGIBAUD.—June 1: Roure: The sinking of Taylor's shaft below the 200 metre level goes on favourably. The 200 metre level south is in disordered ground; the lode is split into several branches. The 175 metre level south yields a little low-quality orestuff. The winze below this level is unproductive. The two stopes in the 150 metre level yield fairly. The undercutting of the lode in the 100 metre level, south of cross-cut, yields some pretty good quality ore. The cross-cut east of this level continues in hard ground. The winze below the 80 metre level, on the eastern part of Virginie's lode, yields ½ ton of ore per current metre. The 20 metre level, on the above-named lode, yields ½ ton of ore per current metre. The same level on the eastern part of Virginie's lode presents a kindly appearance, but yet unproductive. The adit level, south of mill cross-cut, maintains a kindly appearance, being 1 metre wide, and producing a little iron pyrites. The clearing of the shallow adit, north of Leontine's shaft, goes on satisfactorily.—Seyssoubre: The adit level is entered—lode ground, yielding barytes but no lead ore.—St. Denis: The clearing and repair-work of the Stollen have gone on favourably. We are now obliged to reopen the Petit Pisto St. Joseph to the adit for ventilation before going further ahead, not having sufficient air to keep lights burning. The sinking of St. Denis's shaft from surface goes on favourably.—Mioche: Our tribute pitches have fallen off in value.

La Brousse: The sinking of Alice's shaft has gone on regularly, and is now 25 metres below the 160. The 160 metre level, north of shaft, yields stones of ore. The same level south is unproductive. The 140 metre level south yields ore stuff of low quality. The 120 metre level, north of Basset's shaft, yields a little ore stuff irregularly. The 100 metre level, south of Air shaft, is unproductive, as is also the 80, in the same direction.—Pranal: The 110 metre level, north of St. George's shaft, yields ½ ton of ore per current metre. The same level south is unproductive. The 90 metre level north yields ½ ton of ore per current metre. The 70 south is unproductive. The 70 metre level north has again entered disordered ground; the lode is unproductive. The 50 metre level north yields a little ore stuff irregularly. The 30 south is poor.—New Trials: The sinking of the Trial shaft at Pechatoire goes on favourably. We hope to cut the lode in the current month. We have also resumed the trial of a lode on which some work was done in the year 1864, near the village called Malseigne, by sinking a surface shaft on its course. It presents a regular appearance, being 2 ft. wide, composed of quartz, spotted with silver-lead ore. Our surface operations have gone on regularly; and our samplings have amounted to 250 tons.

At Swansea Ticketing, on May 31, 1838 tons of ore of 7½ average produce, and containing 133 tons 11 cwt. of fine copper, were sold for 7398l. 8s. 0d., being 41. 0s. 6d. per ton of ore, 11s. 0½d. per unit, or 56l. 3s. 7d. per ton of fine copper in the ore, and an average standard of 82l. 2s. 6d. for 9 per cent. produce. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
May 10 ... 1702
31 ... 1838

Compared with the last sale, the advance has been in the standard 2l. 2s., and in the price per ton of ore about 3s. The Betts Cove ore gave a produce of 6½, and realised 11s. 1½d. per unit; Arendal, produce 7 1-16, per unit 10s. 4½d.; Carracedo, produce 12 9-16, per unit 11s. 6½d. There will be no sale on June 14.

At Redruth Ticketing, on June 2, 958 tons of ore, of 6½ average produce, and containing 63 tons 17 cwt. of fine copper, were sold for 3148l. 11s. 6d., being 31. 5s. 6d. per ton of ore; 9s. 10½d. per unit, or 49l. 6s. 2d. per ton of fine copper in the ore, and an average standard of 90l. 11s. Subjoined are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
May 19, 2094
June 2, 958

Compared with the last sale, the advance has been in the standard 1l. 15s., and in the price per ton of ore about 2s. 4d.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been in Bombay, 5½; British, 3½ to 3; Continental Union, 2½ to 2½; European, new, 5 per cent., 9 to 9 1/10; ditto, 7½ per cent., 14; Gaslight, A, 175 to 180½; ditto C, 217; ditto D, 218½; ditto E, 2 8/10; ditto H, 7 per cent., 134½ to 136; Imperial Continental, 190½ to 193; London, 195 to 198½; Mauritius, 1½; Oriental, 7; ditto new, 5½; Para, 7½; Rio de Janeiro, 25; South Metropolitan, B, 180 to 182. Gas stocks steady; little doing. For closing price: see list on the last page of Journal.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 3½ to 3½; City of London, 2 to 2½; Commercial Union, 2½ to 2½; Eagle, 8½; Fire, 4½ to 5½; Indemnity Insurance, 120 to 123; London and Stafford, 1½; Lion Fire, 2½ to 3; Lion Life, 2½; Lokdon and Provincial Insurance, 5½; Marine, 112 to 113; North British and Mercantile, 67½ to 68½; Ocean, 8½ to 8½; Provident Life, 314 to 315; Railway Passengers, 7½ to 7½; Rock Life, 8½; Standard Fire, 2½; Universal, 8½. For closing prices see list on the last page of Journal.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the 12th page of Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, 5, Birch-lane, writes:—Opening: The persistent selling since Tuesday seems almost exhausted, and there is a degree of steadiness in the markets not seen for some mornings past. Egyptian Unified are 78, against 76½ at the opening yesterday. Trunk Ordinary, 25½ to 26; Second Preference, 97 to 97½; Thirds, 50½ to 50½. The latter carried over last account at 49, and there appears a good prospect of a profit of at least ½ per cent. being made. Carn Brea, 24½ to 24½; South Coudrow, 2½ to 10; Tincroft, 17½ to 17½; Turkish Fives, 16½ to 16½; ditto 1873, 18½ to 18½; Spanish, 24½ to 24½; Mexican, 23½ to 24; Great Eastern, 7½ to 7½; North Eastern, 164½ to 164½. York, A, have advanced ¼. South Indian Gold, 2½ to 2½; Ruby, 7½ to 7½.—Closing: North British have reached 84, an improvement of ¾, and the other markets remain steady. Devon Consols, 9½ to 10½; Van Consols, 9½ to 10½; Don Pedro, 10s. to ¾; Port Phillip, 7s. to 8s.; Almada, ¼ to ¾; Indian Glenrock, 1½ to 1½.

STOCK EXCHANGE SETTLEMENTS.—The Committee have appointed Tuesday, June 14, a special settling day in the South Staffordshire Mines Drainage Commission's Four-and-a-half Per Cent. Mortgage Debentures, and Old Shepherds Mines (Limited) shares; and have ordered the Mortgage Debentures of the South Staffordshire Mines Drainage Commissioners to be marked, quotation of Old Shepherds Mines (Limited) being refused.

INDIAN MAMMOTH GOLD MINES.—A petition for the winding-up of this company has been presented to the Master of the Rolls.

Original Correspondence.

THE LATE CAPT. R. WATERS.

SIR,—I trust you will excuse me for suggesting that the subject of your brief notice of last week deserves a more fitting eulogy from those who were cognisant of and could appreciate his worth. No man was ever more unobtrusive than Capt. R. Waters, a mark of true merit which many who incessantly aim at engaging public attention would do well to remember. Few beyond his local friends have had such opportunities of becoming acquainted with the abilities and character of our lamented friend than I have had. Twice he went on important missions to Norway on my account, and I gladly availed myself of his rare professional experience and advice with respect to mining properties in England. One of his visits to Norway was made with myself about four years ago. I was impressed with the care and skill with which he conducted his examinations, and the judicious deliberation which he applied to the varied phenomena presented to his attention. His reports were never lengthy dissertations, but contained the "concentrated essence" of the main points and features of the case, and were the concise expressions of careful thought and experience.

On the amalgamation of the Bog and Pennerley Mines with Tankerville a few months ago, Capt. R. Waters (whose position did not compel him to seek work) nobly undertook the laborious responsibility of superintending the operations at Pennerley, a mine of which few, if any, knew so well about as he did. He had lately been attacked with jaundice, from which he had barely recovered, and it is to be feared that his death was at least accelerated by his zeal and devotion to the company's interests. He went underground at the mine a very few days before his death, from which he got wet, and too probably led to his somewhat sudden and untimely end. Though not so well known publicly as his able and eminent brother (Capt. A. Waters), he was worthy of such a relative even in his professional capacity; while his kindly disposition and pleasing manner rendered him a most agreeable companion and friend. He has left behind him a name respected by all who knew him, and his life and deeds are an example for his successors to study and follow.

June 7.

J. H. MURCHISON.

PENNSYLVANIA RAILWAY.

SIR,—Having recently made a tour through all the principal States of America my attention was drawn to the magnitude and management of this great railway, passing through the principal coal and iron districts of America. The traffic appears to foot up, even at present, equal to all the great north lines of England. They are building one of the finest stations in the world at Philadelphia out of revenue, and it may be truly said that there is no railway in the world so extensive or profitable. It would appear that the company could declare a yearly dividend of 20 per cent. at least on the share capital, while the bonds are being reduced and sought after at 4 and 4½ per cent. The company pay 8 per cent. on their share capital, with a prospect of an immediate large increase, inasmuch as the traffic over the corresponding month of the last year is increasing enormously, and all improvements are nearly completed without increasing capital.

AN ENGLISH RAILWAY PROPRIETOR.

ST. JOHN DEL REY MINING COMPANY.

SIR,—The half-yearly meeting of this company being nearly due, and not being able to attend, I should like to call the attention of the shareholders to the following points if you will allow me to do so:—1. Has the hauling gear since it has been put in motion given the anticipated results, taking into consideration the amount of mineral said to have been quarried and ready for extraction during its erection?—2. What is the quantity of quarried mineral in the mine at present?—3. Has the cost been charged close up since the new hauling gear has been set to work?—4. Is the sump being sunk with due regard to the fair average working of the lode, or is this being pushed on unfairly to make things look better?—5. Is the repeated report of admixture with the mineral of killas, &c., another way of saying the lode is really giving out, and it is wished to let the shareholders down easily after the shares having been forced up far beyond their real value by unfair treatment of the mine during Mr. Gordon's absence in England?—6. We have had doctors and schoolmasters, but I do not think a miner has ever yet been tried at the head of affairs. Would it not be as well to try an efficient miner at Morro Velho as superintendent? Working Morro Velho to profit is no longer digging a hole and hauling out so much stuff, as in Mr. Gordon's time; it has now become a matter of mining with economy, instead of quarrying with extravagance, if a dividend is to be paid and the shareholders saved from further depreciation of their shares.

Ouro Preto, May 12.

ZENO.

THE NOUVEAU MONDE GOLD MINING COMPANY.

SIR,—In answer to numerous inquiries the gérant begs to inform the shareholders of this company that the required funds for the balance of the purchase money has been provided and lodged at the bank. Certain rumours having been circulated throwing doubt on the validity of the company's titles, he takes this opportunity of stating that he has fully satisfied himself on that point, having taken the best legal advice in Venezuela, and this is further confirmed by an official letter from Signor Ramon Jimenez Gomez, secretary of state of Guyana. The gérant also desires to state that Messrs. John Taylor and Sons, of 6, Queen's Street Place, have agreed to assume the management of the affairs of the company, both in Venezuela and in England. The latest communications from Mr. Bickford Anthony, the resident engineer in Venezuela, are of a highly satisfactory character, fully confirming the very valuable nature of the mines which the Nouveau Monde Company have had the good fortune to acquire. Immediately after the completion of the exchange of the shares, which operation is rapidly progressing, a general meeting of the shareholders will be convened, when a full account of the affairs of the company will be laid before them.

For the Gérant, F. Paganelli,

HENRY LEWIS, Member of the London Committee.

RED MOUNTAIN.—At an informal meeting of shareholders, on Wednesday (Mr. Murray Aston in the chair), Mr. Cyrus C. Marble stated the position of affairs, and foreshadowed a dividend to the shareholders within 90 days. He hoped to have two or three of the mines ready for sale this year. He started for the property that evening, and promised that no efforts on his part should be wanting to make the concern a great and lasting success. The shares are quoted 3 to 3½.

OKEL TOR.—A numerously attended and interesting meeting of shareholders was held yesterday, at the offices, Finsbury Circus, Mr. Lane in the chair. The Chairman made a full statement regarding the present position and prospects of the company, which are of the most encouraging nature, and several shareholders who have inspected the property expressed their great confidence in its future. A full report will appear in next week's Journal.

WEST CARADON.—This mine has never looked better under the present management than it does at the present moment. Vivian's north lode at the 50 fm. level has improved 1½ to 2 tons of copper ore per fathom, and the same lode in the 38 fm. level will produce 3 tons of ore per fathom. The latter is a very important feature, as the lode at this point is in whole ground to surface and for a considerable length. The first sampling since the present company commenced operations will take place on the 13th inst., and will be 150 tons of copper ore.

LADY BERTHA.—An important discovery has been made at these mines; the men, in taking away the mundic in the 30 fm. level, have discovered a fine copper lode. This good news, together with the fact that the directors have just made their first sale of arsenical mundic (100 tons) at a good paying price, speaks well for the future of the property. There have been enquiries for shares during the week, and the present price is about par to ½ prem. There are only 12,000 shares issued out of 15,000.

The Great Western Steamship Company

(LIMITED).

Incorporated under the Companies' Acts, 1862 to 1880, whereby the liability of a shareholder is limited to the amount of his shares.

CAPITAL £1,000,000, DIVIDED INTO 20,000 SHARES OF £50 EACH.

Of which 8000 Shares will bear a Preferential Dividend of Six per Cent., payable out of profits from year to year, and the remaining 12,000 will be Ordinary Shares, of which about 4000 will be allotted to the present Owners in payment for the Steamers.

There are now offered 4000 PREFERENCE and 4000 ORDINARY SHARES,

Payable as follows—namely,

£5 on application, £5 on allotment, and the balance from time to time as required. To meet the wishes of some Investors, the full amount will be received upon a limited number of Shares.

DIRECTORS.

MARK WHITWILL, J.P. (Mark Whitwill and Son), Bristol—CHAIRMAN AND MANAGING DIRECTOR.

HENRY DANIEL (Alexander Daniel and Co.), Bristol.

JONATHAN L. EVANS (P. and S. Evans and Co.), Bristol.

CHARLES NASH, J.P. (Jones and Nash), Bristol.

HERBERT THOMAS, J.P. (Christopher Thomas and Brothers), Bristol.

HENRY WETHERED (Director of the London and South-Western Bank, Limited), Bristol.

BANKERS—The NATIONAL PROVINCIAL BANK OF ENGLAND (Limited).

SOLICITORS—HENRY BRITTON, PRESS, INSKIP, AND CREWDSON, Bristol.

AUDITOR—WILBERFORCE TRIBE (Tribe, Clarke, and Co.), London and Bristol.

SECRETARY—C. W. CLIFFT, Grove Avenue, Bristol.

ABRIDGED PROSPECTUS.

The Line was commenced in 1871, and has now six steamships trading to New York, and several chartered boats to Montreal and Baltimore. The development of commerce between the United States, Canada, and Bristol is remarkable, having grown from 35,052 tons in 1870 to 188,978 tons in 1880, and is believed to be capable of great extension.

It is proposed by means of the new capital to acquire more steamers, so as eventually to avoid having to hire the vessels of other owners.

One powerful boat has just been launched, and is now being fitted out.

The Directors, whilst abstaining from holding out the glowing prospects which are sometimes presented, see no reason to doubt that at least as good a result will attend the future of the Company as has followed the past history of the Line, which has steadily grown during ten years, and has paid on an average about 10 per cent.

Prospectuses and Forms of Application for Shares may be obtained from the Company's Secretary, Solicitors, or Bankers.

Copies of the Memorandum and Articles of Association of the Company, and of the Contract, may be inspected at the office of the Company's Solicitors.

The Moselle Mines, Limited.

Incorporated under the Companies Acts, 1862 to 1880.

CAPITAL £50,000, IN 50,000 SHARES OF £1 EACH.

2s. 6d. on application, 2s. 6d. on allotment, and the remainder in calls not exceeding 5s., and at intervals of not less than two months. This mineral property is granted in perpetuity by the Prussian Government, subject to a royalty of 1-50th, or 2 per cent. on the ores sold, and is subject to no dead rent or covenant to work.

DIRECTORS.

*J. R. WORCESTER, Esq., of Messrs. Wilson, Calder, and Co., Mansion House Chambers, City, Merchant.

*ARTHUR KIMBER, Esq., 27, Brunswick Terrace, Brighton.

GEORGE GOWLAND, Esq., The Downs, Clapton, Director of the London and Lisbon Cork Wood Company (Limited).

C. S. HILL, Esq., Oak Grange, Albemarle Road, Beckenham, Director of the Chontales Consolidated Mining Company (Limited).

E. VANSITTART NEALE, Esq., Church Row, Hampstead, and Manchester.

* (Executors of the will of David Wilson, Esq.), who will join the Board when the purchase is completed.

BANKERS—The AGRA BANK (Limited).

SOLICITOR—ALEXANDER SWAYNE CROOME, Esq., 9, Gracechurch Street, E.C.

AUDITORS—Messrs. HARDING, WHINNEY, and CO., 8, Old Jewry.

BROKERS—Messrs. JOHN GIBBS, HART, and LANE, 51, Threadneedle Street, E.C.

SECRETARY (pro tem.)—Mr. A. H. CARLEY.

OFFICES—4, NEW BROAD STREET, E.C.

PROSPECTUS.

This company is established for the purpose of purchasing—

Firstly.—The Carden Lead Mine, now in full work, with the steam-engine, pumps, winding gear, trams, smith and carpenter's shops, account house, workmen's dwellings and freehold land thereto appertaining, which property is acquired through the death of David Wilson, Esq., of 59, Queen's Gate, South Kensington, whose executors are not authorised to carry on the mine.

Secondly.—The adjoining concessions of Forst, Clotten, Blucher, and Pommern.

The property extends from north to south over two miles, and from east to west about two miles, the southern boundary being the navigable river Moselle.

The ores are silver-lead, copper, blende, spathose iron, and iron pyrites or mundic. Several north and south, as well as east and west, lodes run through the property in addition to those specified in the reports.

The stratum is a fine soft blue killas or clay slate, intersected by dykes of grauwacke, which affects the lodes beneficially, in the same manner as elvan courses in Cornish mines.

EXTRACTS FROM REPORTS ON THE CARDEN MINE,

By the Government Certificated Agent, HERR SCHNEIDER.

May 24th, 1881:—"I accompanied Captain Kendall in his inspection of this mine, and when his recommendations shall have been carried out I certainly believe that you will establish a lasting and profitable mine."

By Captain JOHN KENDALL.

"Seventy-nine feet of this last drive (at No. 2 east and west lode) is through good ore ground, the greater part of which will have to be taken away, and the largest portion of the same will give 20 per cent. for blende and lead—say, one quarter lead and three-quarters blende. Also, No. 2 south-west and north-east lode, at the point of junction, for about 70 ft. the drive was through ore ground, the largest portion, I should estimate, would yield 15 per cent. blende and lead. Near the junction of No. 2 south-west and north-east lode, a rise is up over No. 1 level 23 ft.; the lode is 2½ ft. wide, 12 in. of the same I estimate at 25 per cent. for lead and blende, and the remaining 18 in. yielding saving work. On No. 2 east and west lode, a rise is put up 45 ft. through productive ground. A level is now being driven towards No. 2 south-west and north-east lode. The first 15 ft. of this drive was through rich ore ground. A rise in the back of this level is up 18 ft., lode 5 ft. wide, 1 ft. being ore of 25 per cent., and the remaining 4 ft. yielding saving work."

A shaft has been sunk 60 metres under adit, and levels are being driven which will reach the perpendicular under these rich deposits, and which, it is confidently expected, will lay open a permanently paying mine. The drive is on a feeder to the main lode, and an assay shows that the ore from this lode will produce, when dressed, 65 to 70 per cent. of ore, and 50 to 60 ozs. of silver to the ton of lead, of which the market value is about £18 to £20 per ton.

Captain William Nancarrow, of Redruth, reports on Forst:—"A lode has been opened on in the back in two places, and is certainly one of the most splendid lodes that I have yet seen so near the surface. It is embedded in clay-slate, and is 30 (probably more) feet wide; a shallow cross-cut has been driven into it 17 to 18 ft. The lode is composed of splendid gossan, with masses of mundic and large stones of solid lead and blende, with a very fine flookan on its

hanging wall. I have not in my long mining experience seen any undertaking which promises to realise better results than this piece of mining property."

Captain T. Hodge, of Wheal Grenville, Cornwall, reports on Forst: "I have not seen a mine showing better indications than this at the surface for many years."

Herr Schneider also reports on Forst:—"Two substantially timbered levels have been driven, and the lode intersected in each level. This lode is also found and opened upon at surface, 56 metres north of the point of discovery marked on the Government plan, where it is about 18 ft. wide, and contains carbonate of lime, quartz, gossan, silver-lead, blende, spathose-iron, and pyrites or mundic; also, 316 metres south of that point, where it maintains its mineral character, and is from 18 to 20 ft. wide. In No. 1 adit, which is only about 24 ft. deeper than adit No. 2, the lode is quite regular and much wider than at surface, and consists of—First, a leader of lead and blende, which contains a considerable quantity of silver, is 12 to 15 in. wide, and the ore discovered contains 50 to 60 per cent. of metal; second, 8 in. of mundic, with quartz; third, 6 ft. of fine spathose iron ore, containing 45 to 48 per cent. of metal; and fourth, a fine flookan, 4 to 5 in. wide on the hanging and foot wall of the lode. There is also in No. 1 adit a vein of about 1 ft. wide, running north-east and south-west, and underlying south-east, consisting of quartz and lead."

The mines have excellent roads. The supply of water at Carden Mine for dressing purposes is good, whilst the Pommern brook furnishes ample water-power for pumping and dressing purposes at all seasons of the year, and the facilities for laying out dressing floors are unusually great.

Timber is very cheap. Miners abundant and wages low. Two railway stations and the shipping places at Carden and Pommern are within the concessions.

The properties have been reported on by Herr Odenhausen, mine manager for Herr Krupp, of Essen; Herr Muhlenbein, for more than twenty-five years manager of Virneberg, Marienberg, and other mines in the locality; Herr Schneider, for upwards of seven years agent of Carden, Forst, Clotten, Blucher, and Pommern; and the well-known Cornish agents, Captain John Kendall, Captain William Nancarrow, of Redruth, formerly the manager of West Basset, and Captain T. Hodge, late of Caegynon Lead Mines, now manager of Wheal Grenville. These reports, with articles of association and contracts, may be seen at the office of the Company.

The properties have been acquired for £20,000, about the amount expended in purchasing and developing the property, of which the greater part is taken in paid-up shares. One of the vendors promotes, and will pay all the legal, advertising, printing expenses, &c., up to allotment.

The only contracts are dated the 1st June, 1881—the first between Alexander Calder, John Randon Worcester, Arthur Kimber, and Richard Courtenay, vendors, and Robert Smith, trustee for the Company; and the second between James Oliver Mason and William Watson Prole, and Robert Smith, trustee for the Company.

If no allotment be made, the deposit money will be returned in full.

Prospectuses and forms of application to be applied for at the offices of the Company.

N.B.—Applications for shares may also be made by letter, addressed to the secretary or bankers of the Company, simply stating the number of shares required and enclosing 2s. 6d. per share.

Mr. Reuben Rickard, Superintendent of the Richmond Consolidated Mining Company (Limited), has specially examined and reported upon the Eagle Mines. Mr. Henry Prideaux, M.E., has reported upon the Williamsburg Mines. Mr. Thomas Rickard (of Messrs. Rickard Bros., Mining Engineers, of London), a Director of the company, has recently visited both the Williamsburg and Eagle Mines, and has reported upon them most favourably to the company since his return to England.

The Eureka (Nevada) Silver Mining Company, Limited.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1880.

This company owns property near the celebrated Richmond and Eureka Consolidated Silver Mines, and proved to be on the same great mineral belt.

These mines have already paid in dividends the following amounts:—

Richmond Consolidated Silver Mining Company (Limited), of London £590,000

Eureka Consolidated Silver Mining Company 921,000 = £1,511,000

The profits derivable from the Williamsburg Mine (which is already producing ore) will, as the directors have reason to believe, be available for dividend purposes before the end of the present year.

ISSUE OF £65,000, IN 65,000 SHARES OF £1 EACH.

Of which 38,000 (including Vendor's shares) have been applied for, the balance (27,000) being unreservedly offered to the public.

Payment:—2s. 6d. per share on application, 2s. 6d. per share on allotment, and the balance in instalments of 5s. per share on the 1st August, 1st October, and 1st November, 1881.

CHAIRMAN—W. A. MALCOLM, Esq., 5, Crosby Square, E.C.

SECRETARY—H. SLANEY, Esq.

BANKERS—The IMPERIAL BANK (Limited), Lothbury, London, E.C.

OFFICES—5, CROSBY SQUARE, LONDON, E.C.

THE EUREKA (NEVADA) SILVER MINING COMPANY, LIMITED.

ABRIDGED PROSPECTUS.

This company has acquired the "Eagles" and "Williamsburg" Mines, near the celebrated Richmond and Eureka Consolidated Mines, and on the same great mineral belt. The two latter mines have already paid dividends of over a million and a half sterling. The net profit realised by the Richmond Company's mines for the past year was £236,042, or 87 per cent. of the total capital of the company.

Of the high grade ore already produced by the Eagles Mines more than 300 tons sold to the Richmond Company showed an average of 6 ounces of gold and 38 ounces of silver per ton, and 17½ per cent. of lead, or a total value of upwards of £30 per ton.

Mr. REUBEN RICKARD, superintendent of the Richmond Consolidated Company's Mines, reports as follows:—"The mine is a well

known mineral-bearing ground, and on the same mineral belt as the Richmond Consolidated, Eureka Consolidated, and other productive mines. . . . I have no hesitation in recommending it as one of the best mining prospects of the district."

Mr. THOMAS RICKARD, who has recently, at the request of the directors, examined the properties of this company, says of the Williamsburg:—"Here there is a mine which is, to a considerable extent, developed, and from which returns and profits are now actually being made. The working, though of small extent, has yielded about 8000 tons of ore, of about \$50 (£10) per ton=£80,000."

Mr. PRIDEAUX's report shows that the Williamsburg Mines are now being worked at a profit. The shareholders of this company thus become proprietors of a paying concern.

ESTIMATED PROFITS.

In a district like that of Eureka an absolute estimate of the profits that would probably be made by this company is not possible or necessary. Within the large area of these properties there are evident indications that rich deposits of ore, such as have made the Eureka Consolidated and the Richmond among the foremost mines in the world, may be confidently looked for. The preliminary work already prosecuted on these mines has been unusually well rewarded by opening up bodies of ore, the character and value of which have often shown even a higher average than that of these famous neighbouring mines.

Prospectuses and Forms of Application, and copies of the Engineers' Reports, may be obtained of the Bankers, the Solicitor, and at the offices of the company, 5, Crosby-square, London, E.C.

THE WENTWORTH GOLD MINING & INDIAN ESTATES COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 to 1880.

CAPITAL, £120,000, IN 120,000 SHARES OF £1 EACH.

Of which 40,000 are reserved as part payment for the Estates; 40,000 Shares have been already applied for, and are to be allotted in full; and the balance of 40,000 is now offered for Subscription at 1s. 6d.

PAYMENT AS FOLLOWS:—2s. 6d. on Application, 2s. 6d. on Allotment, and 15s. as may be required after 31st August, 1881.

Application will be made for a Quotation on the Stock Exchange.

DIRECTORS.

HENRY WHEELER MAYNARD, Esq. (Messrs. MAYNARD BROTHERS & Co.), Director Union Steam Ship Company, 34, Gracechurch Street, E.C.

WILLIAM CHARLES GRAHAM, Esq. (late of Messrs. WILLIAM GRAHAM & Co., Glasgow and Manchester), Caversham, Berks.

EDWARD NIXON BINNEY, Esq. (formerly Director Victoria Quartz Mining Company, Clunes, Australia), 19, Cullum Street, E.C.

ROBERT EWING, Esq., (late of Messrs. FINLAY, MUIR, & Co., Calcutta and Bombay), Oriental Club, Hanover Square, W.

* HENRY THOMAS STANES, Esq. (Messrs. STANES, WATSON, & Co.), Director London and St. Katherine's Dock Company, 4, Cullum Street, E.C.

* Will join the Board after the transfer of the Estates.

CONSULTING ENGINEER—C. J. HARVEY, Esq. (late Consulting Engineer of the Port Philip and Colonial Gold Mining Company, Limited).

GENERAL MANAGER IN INDIA—JEREMIAH RYAN, Esq., Assoc. Inst. C.E.

AGENTS IN INDIA—Messrs. STANES & CO., Coimbatore, Coonoor and Bepore.

BANKERS—Messrs. MARTIN & CO., 68, Lombard Street, E.C.

BANKERS IN INDIA—THE AGRA BANK, Limited.

SOLICITORS—Messrs. HARWOOD and STEPHENSON, 31, Lombard Street, E.C.

AUDITORS—Messrs. J. WADDELL and CO., 1, Queen Victoria Street, E.C.

BROKERS—Messrs. HENRY PAWLE and CO., 13, Copthall Court, E.C.

SECRETARY pro tem.—CHARLES FREWER, Esq.

OFFICES—34, NICHOLAS LANE, LOMBARD STREET, E.C.

PROSPECTUS.

1. This Company is formed to acquire and develop the group of Estates in the Cherambadi district of the South-East Wynaad, in the Madras Presidency, known as Wentworth, Cherambadi, Llewellyn, Kanambyle, Chanthanam, and Barbrick.

2. The total area, according to the Revenue Survey, is 2027 acres, subdivided (omitting fractions) as follows:—

Estates.	Acres.	Acreage Planted.		Number of Cinchonas.	According to the Report of Mr. Oliver Pegler, Assoc. R.S.M., 22nd July, 1880.
		Coffee.	Tea.		
Wentworth	828	125	6	2,000	A fine Reef, passing into Glenrock. Vein out-crops at several points and indicates great strength. Show of very heavy, coarse gold. Obtained very nice gold from swamp, undoubtedly derived from this Reef. Good assay from cutting on Reef.
Cherambadi	326	130	—	60,000	Ramsay's Reef—a fine, bold development of quartz; great facility for cross-cutting. Numerous large out-crops—some very favourable for gold. A lode of considerable strength apparently exists here. Free gold obtained.
Llewellyn	118	25	—	—	A very promising out-crop of a Reef evidently running from Captain Cox's property.
Kanambyle	272	120	10	100,000	A large Reef, with out-crops in footpath and swamp and road. The out-crops apparently two Reefs running North and South. Some old alluvial workings.
Chanthanam	353	30	—	6,000	Strong out-crop. Reef apparently striking North and South. Small leader of good-looking quartz exposed in Estate road.
Barbrick	130	60	—	25,000	Two large out-crops near centre of Estate, seem to indicate distinct Reefs, with nearly four feet. More promising quartz met with above swamp. Ferruginous leader crossing swamp appears favourable for gold. A small amount of gold obtained from this swamp.
Total	2,027	490	16	193,000	

3. The Estates are connected by good public roads with Devala, Goodalore, and Ootacamund on the one side, and with Bepore and Calicut on the other. They have also a public right of way through the properties of the South Indian, the Indian Glenrock, and other Gold Mining Companies; and their favourable position among the Gold Fields, which have attracted recently so much public attention, may be seen by reference to the accompanying map.

4. The Mining Rights are granted in perpetuity under an Indenture executed on the 13th of February, 1880, by Charambaddy Chatoor Kidavoo to Mr. Jeremiah Ryan. The surface is held under Leases and Sub-leases, for unexpired terms, having nearly sixty years to run, at nominal yearly rents, and subject to the payment of a Cultivation Tax to the Indian Government, all, together, not exceeding £150 per annum.

5. It appears from the Report from Mr. Oliver Pegler, Assoc. R.S.M., that on every one of the six Estates there are undoubted evidences of the existence of gold; and that, within the very large area of land comprising the whole, Auriferous Reefs, Outcrops, Ancient Workings, and Alluvial Deposits have, upon only a cursory investigation, been discovered. In Wyld's map of the Gold Fields of Southern India, lately published, and authenticated by Mr. R. Brough Smyth, four Reefs are shown on Wentworth alone, and Mr. Pegler states that one of the Reefs in the Glenrock undoubtedly passes into that Estate from the Wentworth. The abundance of Timber, and the very ample water power within the Estates mentioned by Mr. Pegler, will greatly aid in the economical conduct of mining operations.

The district (Cherambadi) is that mentioned in Mr. Brough Smyth's report to Government, pp. 34 and 35.

6. It is proposed that, under the supervision of a well-qualified Gold Mining Engineer (whose services will be secured forthwith), Gold prospecting and alluvial Gold washing shall be carried on throughout the Estates, especially in the swamps, the area of which exceeds fifty acres, and from a portion of which a satisfactory sample of free gold was readily obtained.

The extent of the more costly operation of Quartz Mining and Crushing will be regulated by the prospecting results, and by the opportunities which may arise of selling or leasing any portions of the property. A provisional agreement for the sale of one hundred and fifty acres of uncultivated land has already been entered into.

7. This undertaking, while sharing the hopeful prospects of other Indian Gold Mining Companies, has this further most important recommendation, that it has not to rely upon Gold Mining for success, inasmuch as it has, in its extensive and well-developed Coffee and Cinchona Plantations, independent sources of profit, the character of which will be seen in the following paragraphs, to which it is desired to call special attention.

8. Arrangements have been made whereby Mr. Jeremiah Ryan will become the Lessee of the Coffee and Tea Estates, with the buildings,

plant, and cattle thereon, for three years, and will, without the employment of any of the Company's capital in working them, pay a net annual sum of 2000l. by way of rent. In the lease to be granted by the Company to Mr. Ryan, terms are agreed under which the Company can at any time carry on Mining operations on any portion of the property so leased.

The Cinchona Estates will be managed by Mr. Ryan on behalf of the Company; and, notwithstanding the number of trees and the accumulating and ultimately large value of these plantations, the cost of supervision and labour in the upkeep is not likely to exceed 500l. per annum. The demand for Quinine, and the products generally of the Cinchona tree, appears to increase in a ratio far exceeding that of the production, which is necessarily limited by the long period of time required to bring the trees to maturity. See extracts under the head of "Cinchona cultivation in India."

With regard to the Cinchona on two of the estates owned by the Company, Mr. A. E. Ramsay, a gentleman well acquainted with the district and its productions, wrote, under date November, 1880:—

"Cherambadi.—We have a fine show of, say, 60,000 trees from four feet upwards, and 30,000 cuttings and seedlings in the nurseries, ready to go out next S.W. monsoon.

"Kanambyle is a picture; the Cinchonas are a great success. I have never seen such a pretty sight as what one gets on entering the Estates. The Cinchona trees are from six to eight feet high, and uniform and well laid out."

The 193,000 trees mentioned in paragraph 2, are in addition to cuttings and seedlings such as the 30,000 referred to above by Mr. Ramsay. They are all from three to five years old, and some are so forward that they might be barked next season. It would not, however, be wise to utilise them for revenue to any great extent within the next two years; but, after that period, the Directors are advised that they may confidently be relied upon to yield net annual returns as follows:—

Year of Bark, p. Tree.	Yield of Bark, p. Tree.			Total Yield of Bark, 193,000 Trees.			Return, if sold, at 1s. 6d. per lb. for Natural Stem Bark; 3s. per lb. Renewed Bark.
	Natural.	Renewed.	Total.	Natural.	Renewed.	Total.	
1883-4	1 lb.	—	1 lb.	48,250 lbs.	—	48,250 lbs.	£3,618
1885	1 lb.	—	1 lb.	96,500 "	—	96,500 "	7,237
1886	1 lb.	—	1 lb.	128,666 "	—	128,666 "	9,650
1887	1 lb.	—	1 lb.	80,416 "	—	80,416 "	6,433
1888	1 lb.	—	1 lb.	32,166 "	—	32,166 "	2,573
1889	1 lb.	—	1 lb.	128,666 "	—	128,666 "	10,293
Average.	1 lb.	—	1 lb.	48,250 lbs.	—	48,250 lbs.	£3,618
per annum.	1 lb.	—	1 lb.	96,500 "	—	96,500 "	7,237
	1 lb.	—	1 lb.	128,666 "	—	128,666 "	9,650
	1 lb.	—	1 lb.	80,416 "	—	80,416 "	6,433
	1 lb.	—	1 lb.	32,166 "	—	32,166 "	2,573
	1 lb.	—	1 lb.	128,666 "	—	128,666 "	10,293

"We consider these prices very moderate, and certainly under present market values."

"30, Mining Lane, April 27, 1881." (Signed) C. M. & O. WOODHOUSE.

In this calculation abundant allowances have been made for all probable adverse contingencies. As will be seen, it is based upon an assumption of a return of an average of only about half-a-pound of Bark per annum from each tree, sold at two shillings and threepence per lb., and no credit has been taken for profits upon young trees or those which will be planted out in this and each succeeding year. Before 1888 the whole of the 193,000 trees will have attained the age of eleven years, and (according to a letter from W. Teare, Esq., Manager of the Neigherry Tea and Cinchona Company) a capital value at present prices of 5l. to 6l. per tree. Their entire value could then be realised by rooting them up, if that course should be preferred to retaining them for further annual crops, and in that case one-eighth of their value, according to the above estimate, would be sufficient to repay the whole of the Capital of the Company.

9. The value of the Forest trees should not be overlooked. There are numerous trees now standing which at the neighbouring ports of Bepore and Calicut would probably realise from 5l. to 25l. each, and whenever a Railway shall be made, could be transported thither at a small cost. Added to these there are many others of smaller growth which will become marketable on the spot as the neighbouring mining industry advances.

10. The terms of purchase of the Estates of 2027 acres, with all Mining and other rights, Crop, Stock, Cattle, Tools, and Buildings, are the payments of 40,000l. in Cash, and 40,000l. in fully paid-up Shares.

11. Under the arrangement for General Management, Mr. Ryan will reside on one of the Company's properties, and his long and practical experience in India, both as an Engineer and a Planter, will render him most suitable for the Company's requirements, and, as his services will not be needed exclusively by the Company, they have been obtained on moderate terms.

12.—The advantages of this undertaking may be thus summarized.

- 1st.—The large area of cultivated land and forest, viz., 2027 acres readily divisible if needful for lease or sale.
- 2nd.—The extensive mining rights over the entire property.
- 3rd.—The numerous auriferous Outcrops and Reefs on all the properties, with abundant timber and water power for mining and reduction purposes.
- 4th.—The arrangement to secure a net return of £2000 per annum on the Coffee and Tea.
- 5th.—The advanced condition and the encouraging prospects of the Cinchona;

all together justifying the hope of ample returns, such as are usually obtainable only with considerable risk.

All the expenses incidental to the formation of the Company up to the Allotment will be borne by the Vendors, excepting the legal charges attaching to the Prospectus, Articles of Association, and the Agreement for purchase by the Company.

The following contracts have been entered into:—An Agreement dated the 30th day of April, 1881, and made between Henry Thomas Stanes, John Gibson Watson and John George Cowan, as Agents for John Llewellyn Andrews, Robert Stanes and Willie Grant of the one part, and Mr. Jeremiah Ryan of the other part. And an Agreement dated the 30th day of April, 1881, between Mr. Jeremiah Ryan of the one part, and Mr. Charles Frewer on behalf of the Company of the other part. Two Agreements, each dated the 30th day of April, 1881, and made between the Company and Mr. Ryan for the lease of the Coffee and Tea Plantations, and the Management of the Company's property; and an Agreement between Mr. Jeremiah Ryan and Mr. H. Day, contained in a letter and acceptance, dated the 17th March, 1881.

The above-mentioned Contracts, together with the Memorandum and Articles of Association of the Company, are open for inspection at the Offices of the Solicitors of the Company.

Applications for Shares must be made on the accompanying form.

Prospectuses, Reports, &c., and Forms of Application for Shares can be obtained from the Offices of the Company, or from the Bankers, Solicitors, or Brokers.

In the event of no allotment being made, amounts paid on application for Shares will be returned in full.

TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELL, BOYLE, AND CO.,
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
 (ESTABLISHED 1849.)

JOHN G. EAST,
NEWCASTLE-ON-TYNE.

BROKER FOR THE SALE OF PIG-LEAD, LEAD ORES,
COPPER ORE, COBALT, MANGANESE, CARBONATE OF
BARYTES. ESTABLISHED 1866

HENRY NUTT AND CO.,
57, BRISTOL ROAD, BIRMINGHAM,
 PURCHASERS OF
LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN
ASHES, TERNE ASHES, AND ALL REFUSE CON-
TAINING TIN AND LEAD.

HENRY WIGGIN AND CO.
 (LATE EVANS AND ASKIN),
NICKEL AND COBALT REFINERS
BIRMINGHAM.

The Mining Market: Prices of Metals, Ores, &c

METAL MARKET—LONDON, JUNE 10, 1881.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, 3MB, f.o.b., Clyde...	2 6 8	2 6 10 1/2	English, ingot, f.o.b. ...	94 0 0	95 0 0
" Scotch, all No. 1 ...	2 7 5	2 7 6	" bars ...	95 0 0	96 0 0
Fare, Welsh, f.o.b. Wales ...	5 0 0	—	" refined ...	96 0 0	97 0 0
" " In London ...	15 0 0	—	Australian ...	90 0 0	91 0 0
" Stafford ...	6 10 0	—	Banco ...	90 0 0	91 0 0
" in Tyne or Tees ...	5 0 0	—	Straits ...	90 0 0	91 0 0
" Swedish, London ...	9 0 0	9 10 0			
Rails Welsh, at works ...	5 0 0	5 5 0			
Sheets, ship, in London ...	7 10 0	8 0 0			
Plates, ship, in London ...	7 2 0	—			
Hoops, ship, in London ...	7 0 0	—			
Nail rods, ship, in Lon. ...	6 0 0	6 7 6			
STEEL.					
English, spring ...	11 0 0	11 0 0			
" cast ...	30 0 0	30 0 0			
Swedish, keg ...	15 0 0	—			
" fag. hain ...	15 0 0	—			
LEAD.					
English, pig, common ...	14 12 6	14 17 6			
" " L.B. ...	15 0 0	—			
" " W.B. ...	15 0 0	15 5 6			
" sheet and bar ...	15 0 0	—			
" pipe ...	15 0 0	—			
" red ...	15 0 0	—			
" white ...	21 15 0	23 15 0			
" patent shot ...	17 10 0	—			
Spanish ...	14 5 0	14 10 0			
NICKEL.					
Metal, per cwt. ...	15 0 0	16 0 0			
Ore, 10 per cent. per ton ...	20 0 0	25 0 0			
QUICKSILVER.					
Flasks, 75 lbs., war. (nom) ...	6 5 0	—			
SILVER.					
Silesian ...	15 0 0	15 5 0			
English, Swann ...	16 0 0	—			
Sheet zinc ...	19 15 0	20 5 0			

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—A tolerably steady tone continues to pervade the markets, and although there is an apparent paucity of orders for some metals, and shipments are for the most part unequal to those of last year, yet the prospect appears to be viewed with greater satisfaction than it was a short time back, while an increased confidential feeling exists, and a general opinion seems to have arisen that the markets have about reached their minimum, a view which is not surprising when it is remembered that prices are extremely low, and such as can only be compared with those ruling at critical periods. Already the cheapness of metals has begun to attract attention, and a little better enquiry has in consequence sprung up, which as time progresses is expected to further develop, especially when there are such favourable features existing as low prices and cheap money, undisturbed quietude in foreign politics, and seemingly propitious weather for the ensuing harvest, combined with the fact that the amount of business transacted in the early part of the year has been remarkably limited, while in a few instances the latest statistics showed a reduction in the stocks. Beyond these favourable features nothing further has arisen during the past week to materially affect the markets either in one way or the other, but the "vents above enumerated are sufficient in themselves to materially influence the future of the markets—in fact, they are the chief reasons which can stimulate business, and support any improvement which may occur. Any one of them can hardly fail to bear an important influence, but when in combination they are all acting together towards a revival in trade then it is but reasonable to look for a steady and general reanimation in every branch of the trade.

Just lately monetary reports have shown that there is not a little eagerness manifested to take profits at the high rates at which most stocks have ascended, consequently a greater amount of unemployed capital must exist, and but few securities could appear more promising of a profitable return than metals. At all events, they are well worthy of the consideration of those who wish to commence an operation, for prices are for the most part so low that it is merely a question of time as to how long it may be ere a recovery ensues, and that recovery may take place sooner than the expressed opinions would indicate, for not infrequently do sudden changes occur in our markets, and as the depression has been long and serious it is not unlikely that the reaction may be marked with activity, and on account of there being but few "bear" sales effected it is evident that holders and sellers generally deem it too great a risk to sell forward at current rates. What few sales are thus effected are, perhaps, more tests of the market, and when it becomes palpable that weak holders will no longer press sales, then it may be found that the apparent "bears" are in reality "bulls."

COPPER.—Steadiness characterises prices, the late slight improvement in Chili bars being very well maintained, but the demand keeps extremely quiet, and the business being transacted from day to day is rather small. The recent advance, therefore, is not substantiated nor arises from any perceptible improvement in the demand, but is to be attributed chiefly to the firmness of holders, who not unnaturally think they are entitled to better prices, since the last returns show the statistical position of the metal to have so greatly improved. Possibly that which prevents them from realising more easily the improved quotations is partly on account of the stock still being very heavy, notwithstanding the reduction which took place last month. Should, however, the next charters from Chili be again light considerable support will probably be given to the market, and a further advance may be expected in prices, while the continued light supply from that channel would doubtless stimulate buying, especially for speculative account. That which has checked speculative buying for so long past is unquestionably the enormous stock; therefore, should there be any good prospect of this great incubus being removed then in all probability a marked impetus would be given to the demand, and certainly a good advance might be expected in prices. In manufactured there is no change at present to report, shipping business especially keeping very quiet, and prices for both copper and yellow metal sheets are still firmly maintained at last week's quotations. According to advices from Melbourne of June 9 the total exports from Sydney, Adelaide, and Melbourne to Great Britain during last month were 800 tons and 1700 tons of copper ore.

IRON.—Business in this metal continues more or less restricted, and has this week to some extent been checked by the Whitsuntide holidays, it being reported that at the earlier part of the week many of the works were closed. It is satisfactory to observe that according to the reports from Glasgow the shipments of pigs last week compared favourably with those for the corresponding period of last year, a circumstance which has not occurred before for many weeks past, and what is still more interesting to note is that this does not arise so much from any especially limited quantity being shipped during that particular week in 1880, but from an increase in the shipments last week, which are somewhat above the average of the few previous weeks. This is satisfactory, because the total shipments for the whole of this year are much below those of 1880, and also still rather under those of 1879, and consequently there is a great deficiency to be made up. However, notwithstanding these better shipments the supply still keeps in excess of the demand, and in consequence the public stock has again further increased. Prices have for the most part remained steady at about 46s. the fluctuations which have occurred being of the most trifling character. It is evident that speculation is not largely concentrated on this market, which perhaps is a good sign, as speculation for the rise often tends to check legitimate business in so far that prices are advanced too rapidly, and beyond what regular buyers can afford to pay. Nevertheless it would not appear advisable for bona fide traders to refrain their orders for further reduced rates, for holders who are inclined whatever to make concessions. Therefore, no advantage is likely to be derived by delay, but on the contrary delay would appear dangerous, as there is the probability of the improved shipments encouraging further buying, not

only for export, but also stimulating orders for consumption and speculation, which would doubtless cause an enhancement in prices.

Monday last being a Bank holiday there was no market for Scotch pigs, but on Tuesday a moderate business was done between 45s. 11d. and 45s. 9d. cash, the price remaining very steady throughout Wednesday at the latter figure. Yesterday, however, the market was stronger, and 46s. became the official quotation, the market closing to-day at 46s. 8d. to 46s. 10 1/2d. The shipments last week were 14,509 tons, against 13,198 tons for the same week of last year, or an increase of 1311 tons. This brings the total shipments from Christmas to date this year to 225,344 tons, compared with 339,073 tons for the similar period of 1880, and 231,676 tons for the same time in 1879. The number of furnaces in blast remains at 121, and the total visible stock in Messrs. Connell and Co.'s stores has increased to 561,778 tons, against 560,927 tons last week, or an increase of 851 tons. The imports of Middlesbrough pig iron into Gravellyth last week were 5005 tons, against 5069 tons for the corresponding week of last year, or a decrease of 64 tons, thus making a total increase for the whole of this year compared with last of 29,297 tons. The holidays appear to have interfered considerably with business on the Cleveland market, transactions being for the part of a most limited character, and prices almost entirely nominal, although on the whole a shade weaker. The quotations for No. 3 is chiefly at 35s. 3d. to 36s. 6d., many sellers refusing to accept less than the higher figure. No. 4, as usual, rules at about 3d. less, and warrants have changed hands at 37s., although 37s. 3d. is the general quotation. Stocks in Connell's stores last week showed an increase of 418 tons, amounting to 173,568 tons. Shipments last week in this district, as in Glasgow also, showed a good increase, amounting to 22,700 tons of pigs, the deliveries of manufactured being likewise in excess of the average, and are reported at over 13,000 tons, including steel; out of which a large proportion consisted of rails, both iron and steel.

The demand for manufactured, however, keep slack, fresh orders coming forward very slowly, the low prices ruling, so far, proving but little temptation to buyers. Ship plates are quoted at about 57. 17s. 6d., boiler plates at 71. angles at 57. 7s. 6d., and common bars at 57. 7s. 6d. to 57. 10s. per ton. Advices from Wolverhampton show that the advance in the price of finished iron, reported last week, continues to be maintained, and some of the mills and forges are said to hold a few good orders. Highest class bars are quoted at 67. 10s. and inferior qualities at 57. 15s.; sheets range from about 71. 10s. to 91. 5s., the latter figure being asked for trebles. Pigs continue dull of sale, and prices are consequently a shade lower, minimum qualities ruling at about 37s. 6d. From Birmingham it is reported that many of the mills have remained closed for the greater part of the week owing to the holidays, and business operations have been greatly curtailed, while it is said that most of the works will not re-start before the middle of next week. This cessation of work is reported to be producing a beneficial influence to manufacturers, as it forms a check to the excessive production while orders are accumulating, which will give more activity to the mills when they re-open. Prices remain fairly steady, but the demand for all descriptions has kept very restricted. A fair amount of activity is reported upon the Sheffield markets, the demand being chiefly for armour, boiler, and ship plates, and exports for last month compare well with those for April last, large quantities having been shipped to America. The absence of any reports from the Welsh districts signifies that there is no change in prices or in the demand. The most recent advices from New York show no change in the state of the market, with the exception of a slight rise in the price of Eglinton, which is now quoted at 321, the present quotation for Gartsherrie and Glengarnock still being 322-50, and for Coltness 323-50. There is but a limited demand for scrap, which is offering at 27, while old rails are selling at 28-50.

TIN.—During the past week an increased amount of activity has prevailed upon this market. There has been a greater manifestation to buy, and more reluctance to sell, consequently prices have been materially improved. The buying, however, appears to have been more for speculative account than for consumptive purposes, although at the same time there does not seem to have been any perceptible falling off in the number of orders received for the latter. It is not surprising that speculation should have again shown renewed vigour on account of the improved statistical position of the metal as seen by the returns published on the 31st ult. For some time past this metal has been the chief centre for speculation, principally because the stock is comparatively light, and, therefore, more easily managed. The market opened this week on Tuesday at 82. 12s. 6d. for foreign, and a good business was done up to 82. 10s. on Wednesday numerous transactions took place between 82. 5s. and 82. 10s., prices further improving yesterday to 82. 12s. 6d. to 90s., and closing to-day at 90s. 10s. to 91s. Advices from Melbourne of the 3rd inst. show the total exports during May last from Sydney, Adelaide, and Melbourne to Great Britain to have been 18,000 tons.

LEAD.—This market is dull and unchanged, the demand for both pigs and other descriptions being of a very limited character, but prices are maintained at last week's rates.

SPELTER.—This market is still inanimate, prices for both English and foreign being quoted the same as last week.

STEEL.—This market is almost featureless, prices being steadily upheld, while exports from some of the country districts are said to have been made upon a fairly extensive scale.

QUICKSILVER.—The favourable news from the Indian gold fields have imparted great activity to this article; large parcels have been taken at 67. 5s., and at the close it is difficult to buy at this price.

THE MINING SHARE MARKET.—Like most others this week, has been affected by the Whitsuntide holidays, and by the near approach of the usual fortnightly settlement, so that we cannot report any great changes in prices, and the amount of business transacted has been more than usually limited.

TIN has been firmer, but until Thursday, when the smelters advanced the standards for tin ore in Cornwall a further 2s. per ton, shares had been weak, and little dealt in. After it became known here that the standards had been put up a demand sprung up, and prices became better. Blue Hills are quoted at 3 to 3 1/2; Carn Brea, 24 to 25; Dolcoath, 55 1/2 to 57 1/2; East Blue Hills, 10s. to 15s. Wheal Peavors have advanced to 18 1/2, owing to an improvement in the 80 west. South Frances have also been in good demand at 15 1/2 to 16. West Polbrene, 27s. 6d. to 32s. 6d.; West Phoenix, 1 1/2 to 2. Killisree accounts showed a loss of 1223l. on four months' working, and a call of 5s. per share was made. Cook's Kitchen, 14 to 15; East Lovell, 2 to 2 1/2; East Pool, 37 1/2 to 38 1/2; New Trumpet, 2 1/2 to 3; Phoenix, 5 to 5 1/2; South Condurrow, 9 1/2 to 10; Tincroft, 17 1/2 to 18; West Bassett, 16 to 17; West Frances, 13 1/2 to 14; West Kitty, 4 1/2 to 4 1/2; New Kitty, 1 1/2 to 1 1/2; West Peavor, 15 to 16; Wheal Agar, 14 1/2 to 15; Wheal Grenville, 8 to 8 1/2; North Penstruthal, 1 1/2 to 1 1/2; Goodevere, 1 to 1 1/2; Kit Hill, 1/2 to 3/4 prem.; South Penstruthal, 10s. to 12s.; Wheal Kitty (St. Agnes), 2 to 2 1/2; Wheal Sisters, 2 to 2 1/2; Wheal Coates, 1 1/2 to 1 1/2.

COPPER has been firm, but the business transacted in shares has been of limited amount.

Bedford United, 2 to 2 1/2; Devon Great Consols, 10 to 10 1/2; Devon Great United, 1 1/2 to 2 1/2; South Devon, 1 1/2 to 2; Gunnislake (Clitters), 3 1/2 to 4; Mellanear, 4 1/2 to 5; Marke Valley, 1 1/2 to 1 1/2; Morfa Du, 15s. to 17s. 6d.; New Cook's Kitchen, 6 1/2 to 6 3/4; Parys Copper, 3 to 4; Prince of Wales, 1/2 to 1; West Caradon, 15s. to 20s.; New West Caradon, 8s. to 10s.; Wheal Crebor, 3 1/2 to 4 1/2; West Crebor, 10s. to 12s. 6d. South Caradon, 55 to 60; at the meeting held on this mine the accounts showed a profit of 33l. on the quarter, and a credit balance of 1837l. The copper ore sold realised 6475l.; costs, 6442l. A special meeting is to be held on the 20th, to consider the advisability of working the eastern ground. The present low rates of profit were, it was said, entirely owing to the low price of copper. Mona, 11 to 12; the various bargains are turning out good ore, and the bottom levels looking well. Devon Friendship, 1 1/2 to 1 1/2; another 50 tons of arsenic have been sold since the last general meeting. Sortridge, 1 1/2 to 1 1/2; the large tin lode continues of same size and value; in the Gossan lode shaft there is some good copper ore, and a great discovery is expected to be made here soon.

LEAD.—Very little business has been done in lead mines this week, and prices are for the most part nominal. Vans are quoted 10 to 11; Great Laxey, 17 to 18. Roman Gravels, 13 to 13 1/2; the mine has sampled 100 tons of lead ore for sale next week. Tankerville Consols, 10s. to 12s. 6d.; from Tankerville they have sampled 60 tons of No. 1 quality ore for the month. The water is drained to nearly the 80 at Pennerley, and below the 50 at Bog. They have already let three pitches for lead ore in this part of the mines. Pandora, 17s. 6d. to 20s.; the lode in the shaft sinking below the 45 is improving for lead. The 45 south is worth 25 cwt. of lead per fm. East Roman Gravels, 1; the 80, north of junction, is worth 1 ton per fm., and the six stops in this level together 7 1/2 tons. The general meeting is altered to July 6, to be then held on the mine.

Crosswood, 3 to 4; Frongoch, 3 1/2 to 4 1/2; Grogwinion, 2 1/2 to 3; Great Holway, 5 to 6. The 60 end and stops together are valued at 10 tons of lead ore per fathom. West Holway, 35s. to 40s.; Pen-yr-Orsedd, 3 to 4; Coed-y-Fedw, 1 to 1 1/2; Goginan, 1 to 1 1/2; Red Rock, 1 1/2 to 2; New Wye Valley, 1 to 1 1/2; Ystwith, 3 to 4; East Craven Moor, 3 to 4; Glenroy, 3 to 4; Herodsfot, 3 to 4; Leadhills, 2 to 2 1/2; Derwent, 1 1/2 to 1 1/2; South Darren, 1 1/2 to 1 1/2; United Van and Glyn, 5s. to 7s. 6d.; West Lisburne, 1 1/2 to 1 1/2; Great West Chiverton, 1/2 to 3/4; Kirkmichael, 1 to 1 1/2; Gwydyr Amalgamated, 10s. to 20s.

FOREIGN MINES.—Canadian Copper, 1 1/2 to 2; Cape Copper, 42 to 44; Brazilian Gold, 1 1/2 to 1 1/2; Blue Tent, 1 1/2 to 1 1/2. Birdseye Creek, 1 1/2 to 1 1/2; the directors have declared a dividend of 2s. per share. The clean-up, \$21,000; remittance, \$5000. Kapanga, 3 to 4; the sinking of the shaft steadily progresses, and the indications are good for a productive lode when reached. Copiapo, 3 to 3 1/2; Don Pedro,

1 1/2 to 2; Eberhardt and Aurora, 3 to 4; Emma, 3 to 3 1/2; Indian Phoenix, 1 1/2 to 1 1/2; Indian Trevelyan, 1 1/2 to 1 1/2; Devala Moyer, 1 1/2 to 2; English-Australian, 15s. to 17s. 6d.; Frontino, 4 1/2 to 4 1/2; Indian Glenrock, 2 1/2 to 2 1/2; Organos, 1 1/2 to 1 1/2; New Quebrada, 4 1/2 to 5; Nouveau Monde, 1 to 1 1/2; Panalicio, 6 to 6 1/2; Richmond, 1 1/2 to 1 1/2; Ruby, 7 1/2 to 8; South Indian Gold, 2 1/2 to 2 1/2.

The market for Mine Shares on the Stock Exchange has exhibited some violent fluctuations during the week, but a comparison of the closing quotations to-night and on Friday last shows but few and those mostly inconsiderable variations. The Whitsun holidays have naturally interfered with the filling of the lists of applications for shares in some of the newly launched enterprises, but it is believed that most of them will succeed in floating. It was confidently stated that the public had given no support whatever to the Kimberley North Block Diamond Mining Company, and that the syndicate which had been formed to introduce it had determined to withdraw it for a few days in order to re-introduce it with the assistance of some strong members of the Stock Exchange; it is now said that there were no grounds for the adverse rumour that the notice of closing the list of applications for shares was really *bona fide*, and that the applications were indeed four or five times the number which the directors had to allot. A fact more gratifying to promoters generally could not be desired, for it is very fairly urged that if capitalists are ready to support enterprise in a region so unsettled, socially and politically, as South Africa is at present, there should be no difficulty in obtaining any required amount of capital for home, colonial, and Indian mines, as well as for the highly promising projects, continental and American, prospectuses of which are issued or on the eve of being issued.

In Indian Gold Mine shares there has been great excitement, and on Tuesday there was a general advance in prices, a large amount of business being done at the improvement. The cause of this was, no doubt, the telegram opportunely received by the Indian Gold Mines Company of Glasgow, and much wanted to favourably affect the 60,000l. new capital created at the meeting on May 17. It is truly remarked that the property is virtually an asset of the City of Glasgow Bank for the Indian branch of the bankrupt firm of Smith, Fleming, and Co., acquired the gold mining rights, and the bank, as the principal creditor, will obtain the chief advantage of any profits that may accrue. The mere announcement that a crushing of quartz yields 4 ozs. to the ton proves nothing, for such reports are usually made upon an experimental test—the quantity crushed being only a few pounds weight, so that the accidental dropping of a shirt-stud into the cupel will give the much wished for result. When any work worthy the name is being done it is more usual and less ambiguous to telegraph that the crushing of so many tons of quartz has yielded so many ounces or grains of gold. All telegrams giving merely the rate of yield per ton should be regarded with the utmost possible suspicion; whether favourable or unfavourable, they prove nothing, whilst as a matter of fact gold mines yielding a low percentage have always proved more remunerative than those reported to yield high percentages, because the latter is never continuous. The mine was quickly turned to account by those who had held with the sole intention of selling whenever they could do so at a profit, the consequence being that so large a number of shares were thrown upon the market that on Wednesday there was a somewhat serious reaction. Yesterday and to-day, however, there has been a gratifying recovery from the lowest point, and the closing quotations for the principal shares of this class were—Devala Central, 1 1/2 to 1 1/2; Devala Moyer, 1 1/2 to 1 1/2; Devala, 1 1/2 to 1 1/2; Indian Glenrock, 2 1/2 to 2 1/2; Indian Phoenix, 1 1/2 to 1 1/2; Indian Trevelyan, 1 1/2 to 1 1/2; Mysore, 1 1/2 to 1 1/2; Mysore Reef, 1 1/2 to 1 1/2; South-East Wynaad, 1 1/2 to 1 1/2; South Indian, 2 1/2 to 2 1/2; Tamberly, 1 1/2 to 1 1/2; Wynaad Perseverance, 1 1/2 to 1 1/2.

With reference to Indian gold mines, Mr. Wm. Abbott, Tokenhouse Yard (June 10), writes:—In consequence of the numerous enquiries with reference to these properties which have been addressed to me since the announcement by the Indian Gold Mining Company (of Glasgow) of the first crushing of quartz yielding 4 ozs. to the ton, I hope in a few days to issue a circular dealing fully with the subject; the importance of which is only now beginning to be appreciated. In anticipation, however, we may state that his confidence in the future of these enterprises is now greater than at any previous time, owing to the brilliant success which has attended the commencement of work by the Glasgow Company.

The Nine Reefs Gold Mining Company, with a capital of 100,000l., in shares of 1l. each, has been formed to purchase for 60,000l. (of which 33,000l. is taken in shares and the rest in cash) the mining rights on a 300-acre block near Ooregum village, in the Colar district of Mysore. The property lies to the north of the properties of the Mysore, Ooregum, and Nundydroog Companies. The prospectus, which will be found in another column, states that quartz reefs on the property have been preserved intact from the native workers by the alluvial deposit, which has caused them to devote their efforts to other parts where they could break into reefs without the trouble of removing any surface soil. Mr. Harris, reporting on the North Block, of which this property is part, states that there are nine distinct reefs, varying in thickness from 4 to 10 ft., running right through the block, and that besides these there are several other leader outcrops. The reefs on the eastern side run into and through the Ooregum and the Mysore Companies' mining tracts to the south; and from a telegram sent by Colonel Beresford (so well known in connection with these mining interests from the commencement of the war) it appears that they become much wider towards the northern district in which this company's property is situated. The exclusive right of mining over this district has been granted by the Government of Mysore to Lieutenant-Colonel Beresford for the term of 30 years, from March 31, 1881. The property is subject to the payment of the small land tax (at present 5l. a year), local cesses and other taxes, and to a royalty of 5 per cent. upon the net sale proceeds of all gold which shall be rendered merchantable. It has recently been agreed between Colonel Beresford and Mr. Gordon, the British Resident at Mysore, that the gold mining enterprise having passed beyond the initial or purely speculative stage, the above royalty, which had been held in abeyance, shall in future be levied. But under a special arrangement, the benefit of which extends to this company, the lease of the property provides that the right of commuting such royalty by a payment of £27,500 (about 2300l.) within one year. It is estimated that if 100 tons of quartz yielding 1 oz. of gold to the ton be daily worked, at a cost of 1l. per ton (calculating 300 working days to the year), there would be an annual profit of 75,000l., being 75 per cent. per annum upon the entire capital of the company.

The Wentworth Gold Mining and Indian Estates Company, with a capital of 120,000l., in shares of 1l. each, has been formed to purchase for 80,000l. (half in cash and half in shares) a group of estates 2027 acres in extent in the Cherrabadi district of the South-East Wynaad, in the Madras Presidency, known as Wentworth, Cherrabadi, Llewellyn, Kanambyle, Chanthanam, and Barbrick. The estates are connected by good public roads with Devala, Goodalore, Ootacamund on the one side, and with Bepore and Calicut on the other. They have also a public right of way through the properties of the South Indian, the Indian Glenrock, and other gold mining companies, and their favourable position among the gold fields recently have attracted much public attention. The mining rights are granted in perpetuity by Cherrabadi Chintoo Kavasoo to Mr. Jeremiah Ryan. The surface is held under leases and sub-leases for unexpired terms, having nearly 60 years to run, at nominal yearly rents, and subject to the payment of a cultivation tax to the Indian Government all together not exceeding 150l. per annum. The reports of the engineers who have examined the properties are highly favourable. It is proposed that under the supervision of a well qualified gold mining engineer (whose services will be secured forthwith), gold prospecting and alluvial gold washing shall be carried on throughout the estates, especially in the swamps, the area of which exceeds 50 acres, and from a portion of which a satisfactory sample of free gold was readily obtained. The prospectus, which will be found in another column, points out that this undertaking, while sharing the hopeful prospects of other Indian gold mining companies, has this further most important recommendation, that it has not to rely upon gold mining for success, inasmuch as it has, in its extensive and well-developed coffee and cinchona plantations independent sources of profit. Arrangements have been made whereby Mr. Jeremiah Ryan will become the lessee of the coffee and tea estates, with the buildings, plant, and cattle thereon, for three years, and will, without the employment of any of the company's capital in working them, pay a net annual sum of 2000l. by way of rent. In the lease to be granted by the company to Mr. Ryan, terms are agreed under which the company can at any time carry on mining operations on any portion of the property so leased. The prospects of the enterprise are considered highly encouraging.

The Central Wynaad Gold Mining Company, to the formation of which with a capital of 100,000l. in shares of 1l. each, to purchase for 62,000l. (29,000l. in cash and 33,000l. in fully paid shares) the Manakan Kotay Mala estate, reference was made in last week's *Mining Journal*, has issued its prospectus, which will be found in another column, accompanied by the announcement that the list of applications for shares will close on Monday. The estate is 1560 acres in extent, and held under lease from the Rajah of Nelmabor for 45 years, with agreement as to renewal at 2 rupees, increasing during the last nine years to 2 1/2 rupees per acre. It is remarked that the abundant growing timber, the hilly nature of the land, and the ample streams offer exceptional facilities for mining and crushing purposes, while from the numerous outcrops of quartz specimens may be broken containing visible gold, and the extensive proofs of old native works give undoubted evidence of the auriferous nature of the ground. The reports of Mr. Oliver Pegler, A.R.S.M.; Mr. C. Hamilton, C.M.E.; Mr. A. Brown, manager of the Balcarres estate; Mr. W. Sowerby, C.E., F.G.S., late mineralogical surveyor to the Government of India and to the Nizam; and others report very favourably upon the property, and it is remarked that the advantages possessed by the estate in acreage, water supply, and timber are very great; and Wylde's Survey Map shows the two great reefs running through the adjacent properties, which Mr. Grove proves pass also through the Manakan Kotay Mala. As the property is so extensive for the operations of one company, it is the intention of the directors to avail themselves of any favourable opportunity to resell a part of it. A proposal for the purchase of a portion has been made, and is now under negotiation. Such a sale would produce a very considerable sum to be applied as a bonus or otherwise as may be determined. With regard to the profitable working of the gold fields of India it has been found that even 5 dwts. of gold per ton of quartz would give a fair return. Mr. Pegler estimates the first cost of treating a ton of stone at 12s., which eventually will be

reduced to 7s. Mr. Brough Smyth reckons the cost at 9s. 6d., which is confirmed by Mr. J. R. Ryan, A.I.C.E., who says, reckoning only on 250 working days, and assuming that the company starts with 100 stamps and crushes 100 tons a day, if the yield be only 10 dwts. per ton, the net profit will be at the rate of 35,000l. per annum.

It is stated that a contract has been signed this day for the sale of 330 acres of the Central Wynaad Gold Mining Company's property for the sum of 33,000l., being equal to 33½ per cent. on the total capital of the company.

The Bratsberg Copper Company, with a capital of 60,000l., in shares of 2l. each, has been formed to take over as a going concern for 40,000l. (of which 17,500l. is taken in fully paid shares, and the rest in cash) the freeholds of a valuable mining complex in Norway, together with the machinery, plant, and buildings. In three years the present lessee has with only 30 miners returned about 2200 tons of ore, which realised about 30,000l., and left about 10,000l. profit. The prospectus, which will be found in another column, explains that the operations have been limited through the lessee having held from year to year only, but the company can readily increase the output, and as there is housing for 300 men the cost of doing so would be small. Capt. C. Thomas remarks that at every place opened upon good deposits of copper have been found; but trial levels and cross-cuts have never been extended as they should have been. The company should develop the property, and he has no doubt that if this is done it will pay well. He considers that 4000l. to 5000l. would be sufficient to erect all boring and other machinery to thoroughly work the mines. The whole extent of the various properties is very large, but Capt. Daw considers the Amdal part the most important, it being the more extensively developed, and for this he estimates that 15,000l. will be ample for machinery and working capital, and that the machinery for the other mines could be erected out of the profits from the Amdal mines. The directors, however, suggest that this question should be left for the future consideration of the shareholders, as the success of the mines first taken in hand, and the payment of good dividends from them, will probably greatly increase the value of the others, and enable them to be dealt with at considerable advantage for this company and its shareholders. It appears that during 1879 the average produce of all the English copper mines was but 7 per cent., and the price realised 3l. 7s. 6d. per ton of ore, whilst the Bratsberg ore in the same year averaged 25 per cent., and realised 14l. per ton. The board of directors is composed of practical men of business, of long experience in the management of mines.

The Moselle Mines, with a capital of 50,000l., in shares of 1l. each, has been formed to purchase for 20,000l. the Carden Lead Mine, now in full work, with the steam-engine, pumps, winding gear, trams, smith and carpenters' shops, account-house, workmen's dwellings, and freehold land thereto appertaining, which property is acquired through the death of Mr. David Wilson, of Queen's Gate, South Kensington, whose executors are not authorised to carry on the mine; together with the adjoining concessions of Forst, Clotten, Blucher, and Pommern. The property is about 2 miles square, the southern boundary being the navigable river Moselle. The ores are silver-lead, copper, blende, sphatose iron, and iron pyrites. The properties have been reported on by Messrs. Odenhausen, mine manager for Mr. Krupp, of Essen; Mühlstein, for more than 25 years manager of Verneberg, Marienberg, and other mines in the locality; Schneider, for upwards of seven years agent of Carden, Forst, Clotten, Blucher, and Pommern; and the well-known Cornish agents, Capt. John Kendall, Wm. Nancarrow, of Redruth, formerly of West Basset, and F. Hodge, of Wheal Grenville. From the prospectus, which will be found in another column, it appears that the mines here are excellent roads. The supply of water at Carden Mine for dressing purposes is good, whilst the Pommern brook furnishes ample water-power for pumping and dressing purposes at all seasons of the year, and the facilities for laying out dressing-floors are unusually great. Timber is very cheap; miners abundant, and wages low. Two railway stations and the shipping places at Carden and Pommern are within the concessions. Obersteiger Mühlstein reports that in the Concession "Forst" there is a lead lode 17 ft. wide; this will, from the present appearance yield about 5 tons of lead and some blende per square fathom. The lode is not yet cut through. It is easy to intersect this by one, two, or three deeper adits. He has never before seen so fine a lode at surface. This view is fully confirmed by the other inspectors mentioned. The Newfoundland Copper Company have, according to a Maclean's telegram, dated Wednesday, shipped 6000 tons of ore for Liverpool from the company's mines, and it is added that 14,000 tons more will be shipped towards the end of July.

The British Australian Gold Mining Company, with a capital of 200,000l., in shares of 1l. each, has been formed to purchase for 130,000l. (of which 56,000l. is taken in deferred shares) and develop the extensive range of gold mines—the Star of Peace—at Hawkins' Hill, Hill End, New South Wales. The reports of the Department of Mines, of Dr. Robertson, M.E., and others, and the various references to the property in published documents, including a paper read by Professor Liversidge, of Sydney University, show that from 1000 ft. length of surface to the depth of 250 ft. upwards of 900,000l. sterling worth of gold has been extracted, and this with appliances of the crudest description. The whole of this gold, according to Mr. Fairfax's report, was obtained from the high levels and surface shoots in these veins, and it is found in Australia that gold-bearing veins improve at the greater depths, so that a continuous and abundant yield of gold is confidently expected. The working capital will be applied to the development of these valuable properties; to the purchase of rock drills of the best and most approved description; to the supply of cages, engines, pumps, air compressors, and all the necessary machinery for turning to immediate profit the various shafts and ways already opened and prepared for working. It is also proposed to drive along the course of the lodes and intersect the various veins seen in the shafts in the adjoining properties, which all dip and take their course into this company's ground. The improved machinery will, it is estimated, save large quantities of fine gold hitherto lost through insufficient appliances, and the still greater quantities held in pyrites, for the treatment of which recent scientific improvements will be used. There are 50 heads of stamps, two engines, 20 shafts, tramways, roads, buildings, &c., which have cost, according to Mr. Fairfax's inventory, about 150,000l., and it is estimated that with the capital now proposed to be raised immediate profits and substantial dividends will be realised. Wood for all purposes can be obtained in any quantity at a reasonable price, there is a sufficient supply of water, and labour can be readily obtained, Hill End (which is a miner's town, with a branch of the Australian Joint Stock Bank) being but a mile distant. From the prospectus, which will be found in another column, it will be seen that the present issue is 175,000l., of which the vendors accept 56,000l. in shares as part payment of the purchase money, participating in dividends at the rate of 10 per cent. upon the ordinary shares, but to become ordinary shares after payment of 30 per cent. in the aggregate on the ordinary shares. Of the 114,000 shares balance now offered for subscription 40,000 have been applied for from Australia, and it is estimated that another 40,000 will be more than sufficient for working capital.

The Eureka (Nevada) Silver Mining Company, with a capital of 100,000l., in shares of 1l. each, has been formed to purchase for 40,000l. (of which 25,000l. is taken in fully paid shares and the rest in cash) the Eagles and Williamsburg Mines, near to and on the same mineral belt as the celebrated Richmond and Eureka Consolidated Mines, which between them have paid 1,511,000l. in dividends, and appear likely to continue equally remunerative for some time to come. During last year the Richmond realised a net profit of 87½ per cent. upon the entire nominal capital of the company. Mr. R. Rickard, of the Richmond, has reported upon the Eagles Mines, and Mr. Henry Pradeaux upon the Williamsburg. The prospectus, which will be found in another column, states that of the high grade ore already mined 300 tons more than 300 tons sold to the Richmond Company (certificates of which have been furnished from works of that company) showed an average value per ton of 7l. 19s. in silver, 23l. 16s. in gold, equal to 6 ounces of gold and 38 ounces of silver per ton, and 17½ per cent. of lead, or a total value of upwards of 30l. per ton, about three times the average of the Richmond ore, and in some instances the ore realised in considerable quantities more than 40l. per ton for gold and silver alone. Mr. R. Rickard reports that the character of the ore from the Eagles Mine is identical with that found in the Richmond and Eureka Consolidated Mines. Everything points to the probability of large ore bodies existing within the Eagles series of claims, and he has no hesitation in recommending it as one of the best mining prospects of the district. The report of Mr. Henry Pradeaux shows that the Williamsburg Mines are now being worked at a profit. It is remarked in the prospectus that "in a district like that of Eureka an absolute estimate of the profits that would probably be made by this company is not possible or necessary. Within the large area of these properties there are evident indications that rich deposits of ore, such as have made the Eureka Consolidated and the Richmond among the foremost mines in the world, may be confidently looked for. The preliminary work already prosecuted on these mines has been unusually well rewarded by opening up bodies of ore, the character and value of which have often been shown even a higher average than that of these famous neighbouring mines."

Wheal Elizabeth, with a capital of 50,000l., in shares of 1l. each, has been formed to acquire and work a mine of the same name in St. Mewan, with a valuable range of tin lodes. The amount of purchase money is not mentioned, and the allotment will be made in strict priority of application without selection. The prospectus, which will be found in another column, states that it was intended to have brought out this mine some time since, but an offer having been made to purchase a portion of the sett for 25,000l., and the same having been accepted, the issuing of the prospectus was deferred until the offer was completed. The directors have pleasure in saying that, as the sale has now been successfully carried through, all applicants for shares will, as soon as they have subscribed 10s. on each share, have the sum of 10s. placed to their credit, thereby making their shares fully-paid, and fully-paid share certificates will be issued forthwith. It is added that the great wealth of this mine is known all over the world, it being in the very heart of a district which has produced 20,000,000l. worth of ore, whilst the profits from this property alone realised at a short time the immense sum of 420,000l., from a shallow depth only. The sett is more than ½ mile on the run of the lodes. Capt. John Jenkin Best, of St. Austell, says:—"I consider Elizabeth the richest mine in the county of Cornwall. The Hewas great lode at the 60 ft. level is 3 ft. wide, nearly one quarter part tin, in great rocks. The tin in this lode is as brown as a berry, almost like tin in a kieve prepared for the smelting-house. This level has been driven west 100 fms., and about 50 fms. it has intersected another lode, making one mass of tin." The directors explain that the whole of the statements of the prospectus are taken from the previous history of the mine, and from the reports of the well-known mining authorities, who were specially deputed to report fully on the property. Mr. George Henwood, Mr. R. Symons (of Truro), Mr. J. H. James (of Meaford), J. H. James and Co., of Grampound Road, Capt. John Jenkin Best (of St. Austell), and others. Their reports are, without exception, encouraging.

In connection with the Santa Cruz Copper Company a letter signed "An Original Shareholder" appeared in last week's Journal, which

was not only unjustifiable because personal and scurrilous, but because it was evidently forwarded for publication with no other object than to cause an annoyance since the writer (who being on the roll of solicitors, was assumed to be a correspondent worthy of confidence) addressed a private letter to the firm referred to previous to the appearance of his communication in the Journal, containing what was virtually a threat to publish it unless certain requirements were complied with. We regret that the letter was inadvertently inserted, and still more regret that a solicitor could so far forget himself as to write it.

With regard to Brazilian mines, information received from Minas Geraes is by no means encouraging to those engaged in their development. It is confidently asserted that the adverse statements published in the Journal concerning St. John del Rey were justified by facts at the time, and that there has been no improvement since. It is declared that not only has the mine seen its best days, but has nearly "petered out" according to the opinion of all the best local authorities. It is cordially hoped that local authorities are mistaken, and that the London view that the mine is only temporarily poor is the correct one. As to Brazilian Gold Mines (Limited), still stronger statements are made; it is said that they have found nothing, and that a deception has been practised on the Londoners—if, indeed, the shares were floated. It is feared, too, that Earl and Santa Barbara will not amount to much. There may have been some exaggeration on both sides, but considering all that has been written many will regard it as more judicious to sell at any price they can obtain than continue the risk. It is added that on the occasion of the Emperor's visit to Sao Joao do Morro Grande, Minas Geraes, about the middle of April, Mr. Charles Henry Williams, of Cocac, director of the National Brazilian Mining Company (in liquidation), granted letters of freedom to four of the company's slaves, the papers being presented by his Majesty. Mr. Williams expresses a hope that he will soon be able to free all the slaves belonging to this old English Association. On the same occasion a memorial was presented to the Emperor by Mr. Williams with respect to the Cata Branca slaves so long held in illegal slavery by the Morro Velho Company, from whom 19 years' wages are due to them according to the decision of the courts.

The Tannus Silver Lead and Copper Mining Company and its prospects will probably be judged of by capitalists from its prospectus, and hereafter by an examination of the profit and loss accounts; but "William Saunders," whose communication was published in the Journal of June 4, appears to be a myth (for a letter forwarded to him at the address he gave has been returned by the Post Office authorities marked "not known as addressed"), so that whatever may be the merits of the property, "William Saunders's" opinion must be regarded as purely mythical.

Devon Great Consols, 10 to 11½; in demand owing to the advance which is taking place in the price of copper, and the deeper levels driving looking more promising.

Devon Great United, 1½ to 2; as will be seen by the agent's report a good lode is likely soon to be opened out at the 50 fathom level, and any day an important discovery may be made at other points.

Kit Hill Great Consols, 20s. to 25s.; and have been in good demand all the week owing to the excellent discovery of tin almost at surface. It appears that there are three lodes underlying towards each other, and in a few fathoms sin'ing it is expected that these three veins or lodes, which are altogether about 12 ft. wide, will form one lode, and where a great deposit of tin is expected to be found at the junction. Some beautiful specimens of tin from this discovery have been received at the offices of the company.

Drake Walls United, 20s. to 25s.; as will be seen by the report in another column rapid and satisfactory progress is being made in getting out the water, and operations on the tin ground will shortly be resumed, and the rich lode of copper ore will shortly be cut into, where a great discovery is expected.

South Devon United, 1½ to 2; a good lode is expected in the 100 fathom level, as will be seen by the agent's report. The 80, 90, and 100 levels are also looking better.

Mona, 11 to 12; the bottom levels at Cairn's and Sydney's shaft are looking highly promising, and the various bargains proving very satisfactory. A further parcel of regulus is just ready for sale, and everything is doing well.

Lady Bertha, 1½ to 1¾; an encouraging telegram has been received from Capt. Thos. Neill, manager of the mines:—"Important improvements in Lady Bertha; men in taking away mud from the 30 discovered a splendid lode of copper. The looking well."

In Lead Mine shares there has been scarcely so much business doing, but what transactions have taken place have been at slightly better prices; the general feeling being that the improved rates paid for ore are likely to continue, especially as there has been a satisfactory rise in both copper and tin. Roman Gravels, 13 to 14 ex-dividend of 5s. per share, which will be paid on the 16th instant. The mines continue to open out exceedingly rich courses of lead ores, and a further sale of 100 tons takes place next week. Tankerville Great Consols, ¾ to 1. A sampling of 60 tons has been made, and satisfactory progress is being made at Pennerley and Bog Mines, much more so than was at first expected.

The California Gold Mining Company, whose prospectus has been published in the Journal, allotted their shares on Wednesday, and accompanied the allotment letters by an interesting circular. The directorate has been strengthened by the addition of Mr. W. A. Malcolm, Chairman of the Ruby and Dunderberg Consolidated Mining Company, and Mr. Francis A. Sands, of the Missouri Lead Mining Company. Mr. Rickard's full report states that the title, being by United States patent, is indefeasible. The property is one mile from Central City, Colorado. The lode is a strong well defined fissure, varying from 1 to 8 ft. wide; the surface works comprise a 50-horse power high pressure steam-engine, with the necessary sheds for boiler, ore bins, assorting, &c.; the mills and plant are complete. The net clear profit for 1880 was 24,000l. The mine has already produced about 200,000l., and is now producing a clear profit of 25,000l. a year. The ore reserves actually in sight are estimated at about 50,000 tons, sufficient to maintain the present returns for three or four years to come at the present rate of working. As the present rate of profit appears to be sufficient to enable the directors to pay quarterly dividends, they hope to be able to declare the first quarterly dividend within three months from the present date, and in the meantime to announce the weekly returns in the Journal.

Richmond, 17½ to 18½; shareholders cannot be too strongly cautioned to avoid being misguided by certain individuals who are using their most strenuous endeavours to alarm the shareholders and prejudice the company. To this end these wreckers are most voluminous with their correspondence, clever and unscrupulous with the manipulation of the figures furnished by the company's accounts, and utterly regardless of accuracy. It cannot be too much impressed upon shareholders that in connection with the interminable litigation which seems inseparable from mining in Nevada, Utah, and the adjacent states and territories, there is always a system of espionage going on, which Englishmen can scarcely conceive to be possible. It is to the perfect comprehension of this system by Mr. Probert, and his ability to cope with it at the mines, that the shareholders owe their 87½ per cent. profit last year; and certain Nevada opponents of the Richmond Company, feeling their helplessness in the United States, have not hesitated to use their secret service money in this country in the hope of accomplishing their end, and are even now operating with a view to obtain facts and figures which are made secret, and can only be known to those who have had—though they fortunately have no longer—access to the books of the company. If shareholders create the adverse statements, bogus analyses of accounts, and the like which are now in circulation and preparation, and are thus induced to lose confidence in their officers, or to sacrifice their shares at less than their intrinsic value, they will simply be falling into the trap laid for them, and will only have themselves to thank if they suffer for their want of ordinary business capacity. The manager's report will be found in another column.

Ruby and Dunderberg Company, 7½ to 8; the weekly report of work in the Dunderberg and Bullwacker Mines shows continued good progress, and the quality of the ore in the latter mine is improving. Connection has been made in the winze, between the 500 and 600 feet levels, in the Dunderberg; and stopping has been going on in earnest, as is evidenced by the still increased shipments telegraphed this week—279 tons. The furnace out-turn continues good, and has resulted in \$10,500. Furnace and all machinery working well.

Birdseye Creek, 1½ to 1¾; a telegram from the superintendent advised clean up to end of May; gross return 821,000, remittance \$5000. This result is satisfactory, and the directors have declared a dividend of 2s. per share, free of income-tax, payable on June 30. A cheering report has been received from one of the directors now in California.

Missouri, 10½ to 11; advice received from the mines, dated May 21, state that the sinking of the St. Clair shaft is being proceeded with. For some time past the mine in the 315 north drift have heard the miners in the St. Clair shaft strike their drills. At so great a distance this indicates the close vicinity to open ground, and a rich vein of ore is expected shortly to be found.

Michipicoten, 1¼ to 1½; reports from Capt. Opie and also from the managing director in Canada (Mr. W. W. Stuart) will be inserted next week in extenso. Capt. Opie describes the deposits as extensive, and capable of being profitably worked. The reports of Dr. Sterry Hunt and others (already published) are fully confirmed.

Hornachow, 10 to 11; it is stated that 60 tons of rich silver-lead ore are expected on Monday by the steamer Cadiz from Lisbon. News has been received from the company's agents, dated June 3, to the effect that the lode in the 1st level, south of the engine-shaft, at the Descuidada Mine, has improved considerably, and now carries a vein of mineral 8 in. wide, equal to 80l. or 80½ per fathom; also, under date May 24, that a good lode had been cut in the fore-bast of the 1st level, south of the engine shaft, at the Afortunada Mine.

Potosi, 1¼ to 1½; a telegram has been received from the mines at the London offices:—"725 to 750 tons of ore raised; 550 to 575 tons of ore milled. Quartz showing 1½ oz. to the ton. Remittance between 900 and 1000 oz. Cause of small Potosi remittance dry season, no water; 15 days of 24 hours full work." The Last Chance Company received a telegram to-day: "We have during last week run 15 ft. in tunnel No. 2. Vein matter mixed with low grade ore. Mr. Bamberger has issued a circular explaining that when, through complications under the Davis management the Last Chance Silver Mining Company of Utah

became involved in debt, and the mine was sold at Sheriff's sale to satisfy judgments, Mr. Davis being the purchaser, and the company went into liquidation. The new company (the Last Chance Consolidated Silver Mining Company, Limited) was formed last year for the purpose of acquiring the Last Chance Silver Mine, the Hooper, Opulent, and Silver Maid Mines. This has been accomplished, Mr. Davis having been paid for the Last Chance Mine with shares in the new company, as stated in the prospectus. His shares have recently been purchased by an influential firm in the city, and he is no longer a shareholder. Titles to all the company's mines are secured by United States patents. A cash working capital of 10,000l. has been provided; 15,000 shares are reserved for further working capital, if necessary, and the company is free from debt.

Mr. A. Maddick has retired from the direction of the Stock and Share Auction Company.

The New York Central and Hudson River Railroad Company have declared a quarterly dividend of 2 per cent., payable both in New York and London on July 15.

The gross actual earnings of the New York, Pennsylvania, and Ohio Railroad Company for April amount to \$478,250, against \$412,870 for the corresponding period last year. The net earnings, after deducting all charges, rent, &c., amount to \$78,534, against \$85,825 last year, showing a decrease of \$7292, making a net surplus for the four months \$229,870, against \$382,187 last year.

The allotment letters of the 4½ per cent. debenture stock of the Railway Debenture Trust Company (Limited) were posted this evening.

The Municipal Freehold Land Company have issued their report, which states that the whole of their first issue of 25,000l. has been subscribed, and that they have purchased an estate at Sydenham, the whole of which has been disposed of either by letting or sale, and they ask power of the shareholders to pay an ad interim dividend at the rate of either 8 or 9 per cent.

BRATSBERG COPPER MINES.—The prospectus of the company for acquiring and working this very extensive and splendid property will be found in another column in this day's Journal. The mines are proved to be very rich, and are to be transferred to the company as a going concern already making considerable profits. For the last three years they have been held by one man as a yearly tenant, who with only 30 miners has sold about 2200 tons of copper ore for about 30,000l. (being an average of about 13l. per ton), out of which he has made about 10,000l. profit. The returns for 1881 (even with the same number of miners) are expected to greatly exceed those of last year; and the manager writes that many tons of the first cargo (for this year) will produce 30 per cent., and the remainder from 21 to 22 per cent. for copper, which he may well say is splendid ore. Boring machinery is to be at once adopted, and operations upon a much larger scale will be forthwith carried on, so that splendid dividends will be received by the shareholders. Fine dressing machinery, capable of getting through much larger returns, is already erected, and there is accommodation for more than 300 men; while there will be no royalty payable, the properties being held in nature of a freehold, a fact of great importance, and an item of itself equal to a good profit. Large quantities of rich ore are opened and available for immediate working. There are a number of valuable lodes, and in only one part, on Hoffnung alone, the copper ore is estimated at upwards of 220,000l. The intention is to work only what is called the Amdal portion first, it being the furthest developed, and by-and-bye, or at such time as may be thought most desirable, to dispose of the other portions for the benefit of the Bratsberg Company and its shareholders, a proceeding likely to yield highly satisfactory results to the latter. The company is in 30,000 shares of 2l. each, of which a large number (irrespective of the shares to be issued as part of the purchase) is already applied for and paid on. The directors (which include Mr. J. H. Murchison, F.R.G.S., a host in himself) are all gentlemen of well-known practical and business experience, in whose hands the affairs of such an undertaking will be conducted with skill and judgment; while we have only to mention that Capt. John Daw and his son will be the local managers, to show how carefully the best arrangements have been made to ensure success, and to make this a splendid investment for the subscribers. Since the above was written advices have been received that there are at present 500 tons of 21 to 22 per cent. copper ore on the dressing-floors.

SORTTRIDGE.—The large tin lode holds up to its size and produces; the value will probably be known and published next week. This is looked upon as a great and unexpected discovery, the most important made in the Tavistock district for many years. They continue sinking the shaft on the gossan lode, and they have already got some good copper ore, with every appearance of having a lode of extraordinary richness at a little deeper. The different points will be pushed on.

TANKERVILLE CONSOLS.—The monthly sampling from Tankerville Mine is 60 tons of No. 1 quality lead ore. Pennerley is drained to 8 fms. below the 70, and 4 fms. below the 50 at Bog. At the latter they have already set three pitches at a low price for lead ore—a very important fact, as it shows that increased returns will be made soon.

EAST ROMAN GRAVELS.—They have six pitches at work, worth together 7½ tons per fathom. The general meeting is to be held at the mine on July 6.

DEVON FRIENDSHIP.—The works are being proceeded with vigorously. Another 50 tons of arsenic have been sold since the late general meeting.

GREAT HOLWAY (Telegram).—The sixty level stopes are worth in the aggregate one hundred and twenty pounds per fathom.

ELECTRIC LIGHTING.—The Electric Light and Power Generator Company have secured the patent rights of the Maxim Company, the recent private exhibition of whose system (fully referred to in last week's Journal) has caused so much interest as demonstrating the possibility of the immediate application of electric light to domestic uses.

Mr. J. MACDONALD CAMERON, F.C.S., &c., late of the Royal School of Mines, South Kensington, has returned from India, where he has been engaged for the past six months in exploring the mountain range passing through Lower Travancore in quest of quartz outcrops, as well as examining the soils of the coffee estates. Financial men in the City are eagerly waiting his report on the gold prospects, while those who are chiefly interested in the planting of coffee and other products await the results of his analyses of the Travancore soils.

CAPPER PASS AND SON, BRISTOL.

ARE BUYERS OF
LEAD ASHES SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c
and DROSS OR ORES containing
COPPER, LEAD, AND ANTIMONY.

GEO. G. BLACKWELL,

26, CHAPEL STREET, LIVERPOOL.

HANDLES ON PURCHASE OR SALE

MANGANESE, ARSENIC, FLUOR-SPAR, WOLFRAM, BLONDE, CALAMINE, CARBONATE AND SULPHATE OF BARYTES, ANTIMONY ORE, CHROME ORE, MAGNESITE, EMERY STONE, PUMICE STONE, OCHRES AND UMBERS, CHINA CLAY, LEAD ORE FOR POTTERS, TALC, PHOSPHATE OF LIME, &c. Also, ORES CONTAINING LEAD, ZINC, AND SILVER, IN COMBINATION.

EDGAR JACKSON

(Associate Royal School Mines),

ANALYST AND ASSAYER,

Assays or Complete Analyses made of Copper, Silver, Lead, Zinc, Tin, and other Ores.

ASSAYING TAUGHT.

106, QUEEN VICTORIA STREET, LONDON, E.C.

THE MINING INQUIRY OFFICE

262, GRESHAM HOUSE, E.C.

JOSEPH TOMS, STOCK AND SHARE DEALER,

No. 88, BISHOPSGATE STREET WITHIN, E.C.

Special Dealings in— 50 West Godolphin. 5 Roman Gravels.

100 Tambracherry, £1½. 30 Leadhills. 10 West Crebor.

20 Carnarvon, 18s. 9d. 25 Pennerley, 20s. 20 Wheal Crebor.

150 East Wheal Rose. For an immediate and strong rise in prices, Gossard and Merilyn, Great Holway, West Holway, East Lovell, New Trumpet Consols, and Roman Gravels shares should be purchased.

Mr. W. GROVE (Manager of the Indian Phoenix Company) states in his report upon the Central Wynaad Estate—"After fair sampling I got equal to 18 dwts. per ton from the surface stone," and in concluding his report says—"You have a mining property containing every facility to make your estate second to no other I know of for gold mining purposes."

THE CENTRAL WYNAAD GOLD MINING COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880.
Capital £100,000, in 100,000 Shares of £1 each.

33,000 Shares will be taken as part payment for the property, and the balance, being 67,000 Shares, is now offered for public subscription at par.
Payment—2s. on application, 3s. on allotment, and the balance in calls not exceeding 5s. each at intervals of not less than 3 months.
Payment in full may be made upon allotment, and where no allotment is made the deposit received upon application will be returned in full.

DIRECTORS.

Major-General W. RYRIE ALEXANDER, late Bombay Staff Corps, "Denburn," Fifeshire.
ALEXANDER ROGERS, Esq., late Member of Council, Bombay; Clanciarde Gardens.

JAMES SPENCE, Esq. (Messrs. Spence Brothers), Merchants, London and Liverpool.

Sir GEORGE INNES, Bart., Chairman of Old Shepherds Mines.
R. J. LAING, Esq., Director of the South-East Wynaad Estates and Gold Mining Company.

H. ROBERTS MADDOCKS, Esq., late H.M.E.I.C.S., Arthur's Club, St. James's Street.

ULICK R. BURKE, Esq., Director of the Midland Railway of Canada; 7, Great Winchester Street.
BANKERS—Messrs. DIMSDALE, FOWLER, BARNARD, and CO., 50, Cornhill, London.

The BRITISH LINEN COMPANY BANK, Edinburgh and Glasgow.

CONSULTING ENGINEERS

Messrs. RICKARD BROTHERS, 35, Queen Victoria Street.

SOLICITORS.

Messrs. ARGLES and ARGLES, 85, Gracechurch Street, E.C.; and 10, Rue Louis le Grand, Paris.

AUDITORS.

Messrs. W. C. COOPER and CO., 20, King's Arms Yard, Chartered Accountants.

BROKERS.

Messrs. McLOUGHLIN and COOPER, 18, Finch Lane, London.
Messrs. BLACK and ROBSON, Prince's Square, Glasgow.

Messrs. JOHN ROBERTSON & CO., 31, George Street, Edinburgh.
SECRETARY—W. R. CROZIER, Esq.

OFFICES—7, UNION COURT, OLD BROAD STREET.

AGENTS IN INDIA.

Messrs. PEIRCE, LESLIE, & CO., Cochín, Calicut, and Tellicherry.

This company, registered as the Central Wynaad Gold Mining Company (Limited) is formed for the purpose of acquiring and working what may be justly described as one of the most extensive, valuable, and important mineral properties in the rich gold fields of Southern India.

The property is known as the Manakan Kotay Mala, and comprises, according to survey map, no less than 1560 acres. It adjoins the Needlerock and Bolingbroke estates, belonging to the South-East Wynaad Gold Mining Company, is about two miles from the Devalah Moya estates, and in the centre of the rich gold-bearing district.

The land is held under lease from the Rajah of Nelmamboor for 45 years from January 1876, at a rental of 2 rupees per acre per annum for 36 years, and 2½ rupees per annum for the remaining 9 years, with agreement as to renewal. The mining rights on this land are secured under a separate lease for 36 years from August, 1879, with agreement as to renewal. The lease specifies only five acres at an annual rental of 25 rupees per acre, but with the customary stipulation on the part of the lessor to grant any additional acreage required for mining purposes on the same terms, if applied for within five years.

The abundant growing timber, the hilly nature of the land, and the ample streams offer exceptional facilities for mining and crushing purposes, while from the numerous outcrops of quartz specimens may be broken containing visible gold, and the extensive proofs of gold native workings give undoubted evidence of the auriferous nature of the ground.

Mr. Pegler has expressed a very high opinion of the estate, and Capt. Giffard, of the South Indian Gold Company, has endorsed that opinion.

Mr. C. Hamilton, C. and M. E., says:—"Old native workings abound in almost every part of the estate, especially in the vicinity of the outcrops, and must collectively cover many acres of land."

Mr. A. Brown, manager of the Balcarres Estate, certifies:—"In the course of a cursory examination of the Manakan Kotay Mala, near Devalah, I observed numerous outcrops of quartz which apparently indicate the presence of reefs underneath or in the immediate proximity, and old native workings of great extent scattered over a large portion of the area. These are only the outcrops in the open ground, those on the forest would be additional."

Mr. W. Sowerby, C.E. and F.G.S., late mineralogical surveyor to the Government of India and the Nizam, says:—"I can fully confirm, from personal knowledge, the statements made by Mr. Grove and others in your prospectus. The position of the property for mining purposes is unquestionably one of the best in that rich auriferous district. These reefs will eventually prove far richer and more extensive than the most sanguine suppose them to be, and your company is particularly fortunate in having secured so large a tract of good ground in the very heart of the district."

The directors rely mainly on the reports of Mr. W. Grove and Mr. W. Sowerby. Mr. Grove is the chief engineer to the Indian Phoenix Gold Mining Company, and a practical Australian gold miner of many years experience. Mr. Sowerby, who is now in London, has had many years experience in India as mineralogical surveyor for the Government and the Nizam, and was one of the first to direct attention to the rich gold fields of the Wynaad. Neither of these gentlemen is interested directly or indirectly in this company or the property it proposes to purchase. The value of such testimony is apparent, when it is remembered that the great question is not whether there be gold in the South-east Wynaad district, for of that there is no doubt, but whether it can be worked to a sufficient profit to pay good dividends to the shareholders.

The advantages possessed by the estate in acreage, water supply, and timber, are very great, and Wyld's survey map shows the two great reefs running through the adjacent properties, which Mr. Grove proves pass also through the Manakan Kotay Mala.

As the property is too extensive for the operations of one company, it is the intention of the directors to avail themselves of any favourable opportunity to re-sell a part of it. A proposal for the purchase of a portion has been made, and is now under negotiation. Such a sale would produce a very considerable sum, to be applied as a bonus or otherwise as may be determined.

With regard to the profitable working of the goldfields of India, it has been found that even 5 dwts. of gold per ton of quartz would give a fair return. Mr. Pegler estimates the first cost of treating a ton of stone at 12s., which eventually will be reduced to 7s. Mr. Brough Smyth reckons the cost at 9s. 6d., which is confirmed by Mr. Jer. Ryan, A.I.C.E., who says:—"Reckoning only on 250 working days and assuming that the company starts with 100 stamps and crushes 100 tons a day, if the yield be only 10 dwts. per ton the net profit will be at the rate of £35,000 per annum."

After the full reports of Mr. Grove and Mr. Sowerby, which are enclosed herein, the directors feel it is only necessary to give the result of the assays made by Messrs. Johnson, Matthey, and Co., to enable the public to estimate the value of the estate and judge whether the shares of this company present an opportunity for safe

and profitable investment. The quartz was sampled in the presence of Mr. Alexander Wright and Mr. Charles Hamilton, C.E., and was forwarded under seal in two cases, marked P. L. and Co., per Ravenna, the cases were opened in London by Messrs. Johnson, Matthey, and Co., assayers to the Bank of England, Her Majesty's Mint, &c., who report having assayed 12 samples of quartz taken from the two cases named. One of these samples showing 13 ozs. 10 dwts. to 1 ton, being so exceptionally rich in gold, should be set aside. The average of the other 11 samples is 1 oz. 3 dwts. 7 grs. of gold to 1 ton.

It will be seen that this average is much beyond the quantity that would ensure success.

Messrs. Johnson, Matthey, and Co.'s assay is dated 9th April, 1881, and gives an appreciable quantity of silver in addition to the gold.

It is unnecessary to call attention to the high premiums on the shares of the companies established in the immediate neighbourhood of this property. A great gold-bearing district is now in course of development in India, similar to that discovered 30 years ago in Australia. Extending, as it is estimated to do, over 500 square miles, there is in such a space ample room for all the companies that have been formed, and considering that about £150,000,000 sterling has been obtained by quartz crushing in Australia, the capital so far subscribed for the same purpose in India bears but a small proportion to the results it may be expected to produce.

The vendors, who are the promoters of the company, undertake to defray all costs and expenses of brokerage, advertising, printing, and all legal and other charges incidental to the formation of the com-

Extract from the Annual Government Report of Department of Mines—New South Wales, 1879, page 191.
HILL END, &c.

"The principal Mines at work are the Star of Peace and Krohman's Amalgamated Gold Mining Companies. The former is now down nearly 800 feet with their underlay shaft. The Company have a large and most valuable property, which only requires development to be second to none in New South Wales."

The British Australian Gold Mining COMPANY (LIMITED).

HAWKINS' HILL, HILL END, NEW SOUTH WALES.

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of each Shareholder is limited to the amount of his Shares.

The valuable Mines acquired by this Company are situated upon Hawkins' Hill, Hill End, New South Wales, and are well known from the large quantities of Gold sent by them through the Australian Banks.

CAPITAL £200,000, IN 200,000 SHARES OF £1 EACH.

PRESENT ISSUE, £170,000.

Of which the vendors accept £56,000 in shares as part payment of the purchase-money, participating in dividends only after payment of 10 per cent. upon the ordinary shares, but to become ordinary shares after payment of 30 per cent. in the aggregate on the ordinary shares ... £ 56,000

The balance—now offered for subscription ... 114,000 = £170,000

Of which 40,000 shares are already applied for from Australia.

£40,000 it is estimated will be more than sufficient for working capital.

Payment as follows:—1s. on application, 4s. on allotment, the remainder in monthly calls of 5s.

The properties acquired by this company, and those secured on tribute, comprise 16 mines, including the Star of Peace and Fisher and Beard's. These two mines have produced upwards of £110,000 sterling. The other mines are chiefly undeveloped ground, from which, however, upwards of £60,000 has been extracted, and they are sufficiently open for immediate working.

The following are the adjoining mines on Hawkins' Hill, all the veins of which dip into the property of this company, as will be seen by the annexed plans:—

Gold obtained from these mines.		Gold obtained from these mines.	
Paxton's	£128,000	Brown's	£ 50,000
Rampant Lion	27,000	Monte Christo	35,000
Hicksons and Co.	47,000	Beyers and Holtermann's	130,313
Cock, Attwood, and Co.	40,000	Krohman's	203,760
Porter Rawstorne's	40,000	Carroll and Beard's	57,008

(Vide Australian Magazine, June 1880, page 73.)

From this it appears that the value of the gold extracted from Hawkins' Hill, including Star of Peace and Fisher and Beard's, amounts to upwards of £800,000 sterling.

DIRECTORS.

The Right Honourable Lord ROBERT MONTAGU, 41, Queen's Gate, W.—CHAIRMAN.

Alderman HADLEY, Chairman of Standard Bank of London (Limited).

MORGAN LLOYD, Esq., Q.C., M.P., Director of the National Bank of Wales (Limited).

GEORGE STANLEY, Esq., Gloucester Terrace, Hyde Park, W.

*ALFRED FAIRFAX, Esq., Merchant, Sydney.

*BOULTON MOLINEUX, Merchant, Sydney

CHRISTOPHER NEWTON, Esq. (Newton Brothers), Sydney and London } Australian Board.

EBENEZER VICKERY, Esq., Merchant, Sydney

* Will join the Board after allotment.

CONSULTING ENGINEER—Mr. C. ALGERNON MOREING, C.E. & M.E., 6A, Victoria Street, S.W.

BROKERS—JOHNSON, LONGDEN, and CO., 8, Copthall Court, E.C.

BANKERS—Messrs. RANSOM, BOUVERIE, and CO., 1, Pall Mall, East.

THE STANDARD BANK OF LONDON (Limited), 27, Lombard Street, E.C.

SOLICITORS—London: Messrs. R. MILLER AND WIGGINS, 6, Copthall Court, E.C.; and R. C. WANT, Esq., 34, Clement's Lane, E.C.

Sydney: Messrs. WANT, JOHNSON, AND SCARVELL.

AUDITORS—Messrs. GOOD, DANIELS, and CO., Public Accountants, 7, Poultry, E.C.

SECRETARY (pro tem.)—MR. W. H. W. BRYANT.

TEMPORARY OFFICES,—8, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C.

ABRIDGED PROSPECTUS

This company is formed for the purpose of purchasing and developing that extensive range of gold mines known as the Star of Peace, situated at Hawkins' Hill, Hill End, New South Wales, containing about 20 acres of rich auriferous land, 14 acres of which are held under direct lease from the Crown, and six acres held under tribute leases from adjoining proprietors.

The value of the properties may be estimated from the reports, which can be seen at the offices of the company.

These reports show that from 1000 ft. length of surface to the depth of 250 ft. upwards of £900,000 sterling worth of gold has been extracted, and this with appliances of the crudest description. All the veins which have produced this gold, as will be seen from the plans, dip at various moderate depths into the company's ground.

The whole of this gold, according to Mr. Fairfax's report, was obtained from the high levels and surface shoots in these veins, and it is found in Australia that gold-bearing veins improve at the greater depths, so that a continuous and abundant yield of gold is confidently relied upon.

The working capital will be applied to the development of these valuable properties, to the purchase of rock drills of the best and most approved description, to the supply of cages, engines, pumps, air compressors, and all the necessary machinery for turning to immediate profit the various shafts and ways already opened and prepared for working. It is also proposed to drive along the course of the lodes and intersect the various veins seen in the shafts in the adjoining properties, which all dip and take their course into this company's ground. The improved machinery will, it is estimated, save vast quantities of fine gold hitherto lost through insufficient appliances, and the still greater quantities held in pyrites, for the treatment of which recent scientific improvements will be used.

There is at present upon the properties of the company, according to an inventory furnished by Mr. Fairfax, a battery of 15 heads of stamps, and they have also ready for erection another 15 heads. There are two engines of 10-horse power fixed for hauling, a 30-horse power engine and boiler for the batteries.

There are 20 shafts sunk upon the various properties of the Company, one of which has now attained a depth of 765 feet. Many of these shafts are ready for active operation, and, together with the tramways, road, sheds, buildings, &c., have cost, according to Mr. Fairfax's inventory, about £150,000, and it is estimated that, with the capital now proposed to be raised, immediate profits and substantial dividends will be realised.

Wood for all purposes can be obtained in any quantity at a reasonable price, and there is a sufficient supply of water.

All the labour required can be readily obtained, the town of Hill End being distant about a mile from the mine. This town, which may be said to be a miner's town, is a place of considerable mining importance, and there is a branch of the Australian Joint Stock

company up to the allotment of shares. They have fixed the purchase-money to be paid for the property at £33,000 in fully paid shares of the company and £29,000 in cash, thus coming within the regulation of the Stock Exchange which limits the payment in shares to vendors to one-third of the entire capital.

It is intended to apply to the committee of the Stock Exchange for a settlement and Official Quotation in the company's shares as soon as practicable after allotment.

The only agreements entered into by or on behalf of the company are as follow—viz., an agreement dated the 14th day of May, 1881, made between William Maylor and Henry Edgar Rodwell of the one part, and Donald Nicolson of the other part; and an agreement dated the 16th day of May, 1881, made between Donald Nicolson of the one part, and William Robert Crozier, trustee for and on behalf of the company, of the other part.

The above agreements, together with the Memorandum and Articles of Association of the company, and the reports of Mr. Grove and Mr. Sowerby, are open for inspection at the offices of the solicitors to the company.

The shares will be exchangeable for warrants payable to bearer, and can thus be passed from hand to hand without trouble of transfer or registration.

Prospectuses and forms of application for shares can be obtained at the offices of the company, or from the bankers, solicitors, or brokers. In the event of no allotment being made all amounts paid on application for shares will be returned in full.

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A PLAIN STATEMENT OF FACTS. THE RICO SILVER MINING COMPANY

THE PUZZLER LODGE,
THE NORTH-WESTERN LODGE,

OWNS

THE GEORGIE LODGE,
THE BOBTAIL LODGE,

Situated at RICO, in the SAN JUAN MINERAL REGION OF COLORADO, now opened up by the extension of the Denver and Rio Grande Railroad to Durango.

The Puzzler Lodge gives every indication of becoming a grand mine; it is worked by means of a tunnel run in on the course of the vein; the mountain rises steeply, therefore depth will be gained very fast; the vein matter is in the contact between limestone and porphyry. The ore is found in a decomposed friable condition, and is already very rich; a recent assay made by Mathey, Kastel, and Riette, of the New York Metallurgical Works, yielded 130.4 ozs. silver, value \$166.65, and 0.243 ozs. gold, value \$5.02, being a total value of \$171.67 per ton of 2000 lbs.

Contact deposits and veins similar to the Puzzler Lodge almost invariably grow richer as depth is gained, owing to the leaching action of water from the surface having carried down mineral with it through ages of time.

The Puzzler Lodge thus possesses the most desirable element of profit that a mine can have—the rare advantage of producing rich ore, at a small working expense. It is a property of great present value, and of splendid promise for the future.

The Puzzler Lodge Claim has been surveyed for the U.S. Patent, which will be procured as soon as possible.

Two years ago Rico did not exist; one year ago the place was almost unknown; but as its mines have proved wonderfully rich in silver and gold, and, moreover, possess the rare advantage of being worked at a very small cost, Rico to-day is one of the most noted mining towns in Colorado, and attracts a large influx of prospectors, miners, labourers, mechanics, merchants and capitalists.

In view of this rapid increase in importance and population, the Legislature of Colorado has created a new county called Dolores County, of which Rico is the county seat.

The Rico mining district offers a splendid field for profitable investment. Capital can probably be employed to better advantage in Rico at the present time than in any other place in the world.

The Rico Silver Mining Company of Colorado is a Limited Liability Corporation, organised under the laws of the State of Illinois, and having its principal office at Chicago.

Its capital stock consists of 25,000 shares, par value \$10 each, of which the company still holds for working capital 10,350 shares full-paid and non-assessable, a part whereof are now offered for sale by the directors at £1 per share.

Dividends will be payable in London or Chicago, at the option of each shareholder.

The money received from sale of shares will be employed by the directors in developing and opening up the mines belonging to the company, and in purchasing additional mining property from prospectors. Special attention is called to the fact that the only transferable shares of the Rico Silver Mining Company, until it is dividend paying, are the working capital shares sold to investors by the directors. The shares held by the promoters are non-transferable until after the company is dividend paying; the promoters' interests being thus made dependent upon and fully identified with the success of the company, a very important consideration which investors should bear in mind.

English investors who desire to purchase shares may deposit the purchase money with the Union Bank of London, to the credit of Preston, Kean, and Co., Bankers, Chicago, for the use of the Rico Silver Mining Company, and advise me, by letter, of having made the deposit, stating the number of shares wanted, and the name and address of the person to whom the certificate is to be issued.

J. J. WEST, PRESIDENT.

The President of THE RICO SILVER MINING COMPANY IS NOW IN ENGLAND, and will be happy to RECEIVE COMMUNICATIONS from Investors, and to send PROSPECTUS, REPORTS, &c., on application Address, J. J. WEST, care of Messrs. Pim Brothers and Co., 30, Milk Street, E.C., London.

Notices to Correspondents.

GEOLOGISTS' ASSOCIATION.—H. J. C. (Stratford).—The secretary will give you every particular as to the mode of admission, subscription, which is only a few shillings a year, and dates of meetings, if a letter be addressed to him at University College, London. No special qualifications are required for any of the scientific societies beyond ability to pay the annual subscription and an introduction to guarantee the respectability of the candidate. The old name of printing clubs was probably more appropriate than the higher sounding one now used.

Received.—“A Manufacturer” (Dundee). We will endeavour to find space for the article in next week's Journal.—“Old Reader” (Great Poliooth).—“M. F. C.” (Philadelphia).—“N. E.”—“E. C. B.”—“Cornish Correspondent.”—“W. H.” (Olathe).—“B. P.”—“E.”—“H. C.”—“Shareholder” (Central Foxdale).—“Old Shareholder” (East Wheel Russell).—“T. N.”—“Sebrato” (St. John del Rey).—“Shareholder” (Devon Consols).—“H. J. T.” (Bwlch United): Too late.

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, JUNE 11, 1881.

THE SPONTANEOUS COMBUSTION OF COAL. THE LOSS OF THE DOTTERELL.

The loss of the Dotterell, so far unexplained or accounted for, has led the Government to order a series of experiments to be made with the same description of coal as was placed in the bunkers of that unfortunate vessel for the purpose of seeing whether spontaneous combustion was likely to have been the cause of its destruction. We have before expressed an opinion that sufficient attention was not paid to the descriptions of coal used in our Navy, and to that shipped for consumption abroad, so as to prevent an explosion of the gas which is given off. There are certain desiderata that appear to be considered above all others—great evaporative power, with the minimum of smoke being the principal. But even these can be purchased at too great a cost if they lead to the loss of vessels of war, with hundreds of gallant seamen that cannot be replaced. The Welsh smokeless coal, which is extensively used in our vessels of war, is known to give off large quantities of gas, and being of a soft nature between the time it leaves the mine in wagons, transferred to the railway, and thence to the hold of a vessel, becomes quite small, so that whatever gas there is in it soon oozes out, and rapidly spreads, of course ascending to the highest point, so that when the hatches are removed after being closed down for some time all that is required is a naked light to lead to an explosion, or the highly gaseous coal may become so much heated that spontaneous combustion might be the result. But this is a point that must be left to such practical chemists as Prof. ABEL to decide. But what we would more particularly call attention to is the desirability of obtaining a coal with large evaporative power that would not give off so much gas as the Welsh, nor yet fall to pieces so quickly. The fuel used in the Navy is what is termed sea coal from South Wales and the North of England, but we are not aware that any of the inland steam coal has been tried on board of any of our vessels of war. Some of it is of a very hard character, and when put into the hold of a vessel is still in comparatively larger pieces, and, consequently, does not give off so much gas, and it is an important matter in connection with it that no explosion has taken place in any vessel which has been loaded with it, although thousands of tons of that from South Yorkshire are now being shipped weekly from Grimsby and Hull to the North of Europe. Such, however, cannot be said with respect to either the Welsh or the North Country coal, for vessels laden with fuel leave our ports near to where the coal is obtained, and are heard of no more, or it may be in some instances the wreck of a vessel is known to have taken place from an explosion of gases. Why the inland steam coal should not be used to some considerable extent at least is one of the things that is inexplicable. We believe it will be found that the coal shipped on board the Dotterell was of a highly gaseous character, and so might explode at any time; the same as is the case in a mine where the gas and air have combined in certain proportions.

We do not say such was the case as regards the Dotterell, but it is within the area of probability that such was the case. The principal drawback against the use of inland coal on board vessels of war is that it makes rather more smoke than the Welsh or Durham; but that in time of peace at least cannot be of much importance. Some of the South Yorkshire steam coal was tried at Portsmouth Dockyard, and whilst a fraction less water was evaporated for every pound of coal it was found that the percentage of the Yorkshire coal of clinker and ash averaged 1.56 per cent.; that of Hood's Merthyr was as much as 4.68 per cent. It may, however, be said that the Yorkshire coal is sold at considerably less than the Welsh or North Country, so that its insular position would not equal the cost of that obtained from districts nearer to a sea-port. The purity of the inland coal is seen from the very small quantity of clinker and ash made as compared with the coal now mostly used on board her Majesty's vessels, besides giving off so much less gas, and consequently ensuring greater freedom from danger by explosive accumulations or spontaneous combustion. A few years since patent fuel was tried in our Navy, and some of it was found tolerably good, but there is no doubt were the coal washed, and the cohesive matter made so that it would burn completely, bricks could be made from fine coal dust which would

suit all the requirements of the Admiralty. At the present time the best of coke is produced from coal finely powdered, cleansed, and washed, and were the same to be done in the making of briquettes we believe an exceptionally good quality of steam fuel would be the result. At some trials made at Portsmouth of compressed fuel of ordinary make the report was that “the results obtained were generally satisfactory, realising or approaching in most cases so nearly the average result obtained from good steam coal that we consider it unnecessary to the samples in detail. Abundant evidence is shown that there would be no difficulty in obtaining patent fuel of very good quality from most of the manufacturers both as regards the rate and the amount of evaporation.”

With present appliances we believe that a quality of compressed fuel could be made that would meet all the requirements of the Admiralty, and at the same time be so comparatively free from gas that explosions would be all but impossible. There would also be the great advantage of stowage, as so much more could be put into the same amount of space as compared with coal. In times of war in particular such a quantity could be taken on board a vessel that there would not for a considerable time be any necessity for running into port to coal. The French Navy use compressed fuel only, and the Chief Minister of Marine considers that it has considerable advantages over coal, and that a better description of fuel was obtained from a certain description or mixture of coal, independent of the other advantages, such a facility of loading, stowage of a larger quantity, diminution of loss from dust, and capacity to bear exposures. It is, therefore, to be hoped that in the scientific inquiry about to be made with respect to the coal used on board the unfortunate Dotterell the whole question as to the best description of fuel for the use of the Navy will be thoroughly investigated, so that in the future our vessels will be able to traverse the ocean without any apprehension that the material which they have for the purpose of propelling them in their course may lead to the destruction of the crews as well as the ships, and that some means may also be suggested for ventilating coal cargoes, without leaving such a duty to the caprice of any individual.

THE UNITED STATES, AND THE IRON TRADE.

Two pieces of intelligence of considerable importance have reached us this week from the United States. The first is a statement to the effect that in May alone some 70,000 immigrants landed at New York. This almost unprecedented aggregate comprised representatives of all nations—not only Englishmen, Scotchmen, and Irishmen, but also Scandinavians and Germans in very large numbers, to say nothing of Frenchmen and Italians. In former times immigrants to the new world were almost entirely drawn from the English speaking race; but during the last few years there has been a steady influx of Germans, and now the migratory current appears also to have extended its influence to Scandinavians. This is a fact of some importance, because the wider the area from which immigrants into the New World are drawn, the greater the volume of immigration is likely to become. The immense influx of Europeans which is now taking place into the United States must powerfully assist the further material development of the Republic, and must help to justify the construction of the immense extent of new railroad which is now in hand. The great mass of the hardy British, Scandinavian, and German immigrants who land at the Atlantic ports of the United States have to move westward, and as they move westward they will justify the establishment of many new railroads, the development of which under any other circumstances would be certainly premature. There is little doubt that many more immigrants will still arrive in the United States this year from the old and thickly populated countries of Europe, and it must be borne in mind that a very large proportion of these immigrants are grown up men and women, whose labour will at once become a source of additional wealth to the American Republic. What the Americans call the railroad business is very largely dependent upon the continued development of the Great West, and nothing is so likely, of course, to sustain and stimulate that development as a steady flow of new immigrants into the vast regions which still await settlement. There is always a tendency among American capitalists to degenerate into reckless speculation, and to undertake the construction of new railroads without sufficient consideration. As a consequence of this tendency the United States were afflicted in 1873 and 1874 with a severe commercial and financial panic. But although in 1880 and 1881 we have witnessed a very remarkable activity in the development of new American lines, the evil day of panic seems to have been almost indefinitely postponed by the marvellous impetus which has been given to the Great West of the United States by the immense flood of immigration which has rolled westward, by the profitable sale of the surplus food products of the United States in Great Britain and Europe, by the refunding upon easy terms of the greatly reduced public debt of the nation, and by the establishment of a stable and reliable circulating medium.

If we want any direct proof of the present prosperity of the American railroads we shall find it in the fact that, notwithstanding a very severe winter, there has been a decided increase in the earnings of the principal American lines this year. It is to be regretted that American railroad companies do not publish their traffic receipts with that promptitude and regularity with which English railway companies communicate corresponding information to their shareholders and the public. But still we may note that 45 of the principal railroad companies of the United States have issued returns which show that their aggregate earnings in the first four months of this year were \$52,931,155 as compared with \$46,532,179 in the corresponding period of 1880. It is true that this result was not ob-

tained without the opening of some 4000 additional miles of line, but it is none the less remarkable that American railroad companies should have struggled so successfully through a winter of well nigh unprecedented severity. American railroad dividends are generally improving, and they are even appearing on stocks which had begun to be regarded as valueless. Companies possessing any real stability and vitality can now raise capital in the United States upon far easier terms than hitherto; in short, American railroad credit is decidedly stronger now than it was three or five years since. Enjoying the advantages of a more robust credit, extending traffic, and reviving dividends, it is no wonder that the American railroad interest should be, upon the whole, in a hopeful and satisfactory position; and that it should be encouraged to proceed with extensions and duplications with an energy and a vigour which are decidedly calculated to impart strength to American metallurgical industry. This cannot be a matter of indifference to European and English ironmasters, because the prosperity of the British, French, Belgian, and German iron trades is largely dependent upon the course taken by metallurgical affairs across the Atlantic.

INDIA ALPHA GOLD MINES.

As the Southern India Alpha Gold Mining Company (Limited), of Madras, was the pioneer company established in India for working the gold fields of the Wynaad, so its mines are the first from which practical results are being obtained, recent telegraphic advices from India reporting that five stamps were crushing at the date of the telegram, the return of gold being about 4 oz. per ton. The following particulars, which have been furnished to us respecting this company, which is registered in India, under the “Indian Companies Act, 1866,” will doubtless be interesting to our readers.

The authorised capital of the company is Rs. 600,000, in 12,000 shares of Rs. 50 each, of which there have been issued 7541 shares, and there has been paid on 4060, Rs. 50 (in full), Rs. 203,000; on 2331, Rs. 15, Rs. 34,965; on 1150, Rs. 3, Rs. 3450; total paid-up capital, Rs. 241,415. The option originally given to holders to pay up on shares has expired. In addition to the paid-up capital as above ranking for dividend, there are 2000 “Founders' Bonds” of Rs. 50 each, which entitle the holders thereof to the payment of that amount without interest, after payment to the shareholders of dividends and bonus equal to the whole paid up capital of the company, and 10 per cent. interest thereon.

The Alpha Mine is now being worked by the Indian Gold Mines Company (Limited) of Glasgow, under agreement entered into in November, 1880. By this agreement the Glasgow Company undertake the working and development of the Alpha Company's Mines, supplying all the machinery and plant. For this the Glasgow Company are to be allowed, as working cost, the actual expenditure, not in excess of 3 dwts. of gold produced per ton of quartz crushed, and the produce of the gold, after providing for these expenses, to be divided equally between the two companies so long as the average production is 12 dwts. per ton and under. When the production exceeds 12 dwts. per ton the whole of the proceeds are to be divided equally, without any deduction by the Glasgow company for working cost. The Alpha Company, therefore, can an out-turn up to 12 dwts. per ton take half production without risk, after allowing a moderate sum for working costs, and above 12 dwts. take half the gross production, the Glasgow Company taking the remaining portion for their risk in finding capital for working and cost of machinery and plant. One point appears noteworthy, and that is the exceptional position of the Alpha Company, as their share of the production will actually be available for immediate distribution in the form of dividend as soon as received.

An average yield of 1 oz. per ton, over 100 tons a day for 250 working days, or say 25,000 tons per annum with it, is calculated to enable a distribution to be made amongst the holders of shares, and Founder's Bonds of 43,750l., and should the 4 oz. yield be maintained, which is scarcely to be expected, this fortunate company would have four times this amount, or about 175,000l. per annum income on a share capital of less than 24,000l. The shares are transferable in England, the company being now managed by a London board.

THE NEW GREAT WHEAL VOR TIN MINING COMPANY.

Among the numerous mining adventures recently brought out of the old country there are considered to be few, if any, which promise so well as this. A short time ago special attention was called to the vast unexploited wealth of the western district of Cornwall, mention being made of several mines in the locality, and this one in particular, as well meriting the attention of prudent and intelligent investors. Since then practical operations have been carried on at the mine itself, and with much more gratifying results than even those concerned anticipated or prognosticated. On one or two of the main lodes valuable discoveries of tin have been made. These lodes vary from 3 ft. to 4 ft. in width, and from them great rocks of ore, yielding a large percentage of tin, are daily being sent to surface. This company has certainly adopted the most legitimate method of courting public confidence. It has subjected the property it is bringing before investors to the severe ordeal of a practical test, and to this test the property has answered with unusual success. The mineral wealth it carries is no myth, as is now proved by practical operations. The riches of the sett are actually brought to view, and if our private information does not mislead us, the mine steadily improves, and yields tinstuff each day richer than on the preceding day. Nor is it the first time that this immediate locality has returned extraordinary wealth to the shareholders. Its history is a record of unexampled prosperity. It was worked down to no distant date—about 50 years ago—and was closed at that time not through failure of the yield of tin, for that never failed, but through protracted depression in the market and long continued range of low prices. The market failed, not the mine. To the last it maintained its ancient fame as a rare mineral bearing mine. With tin at 30l. to 40l. per ton, as it then was, and no prospect of immediate improvement, the undertaking was necessarily suspended till better days and better markets should come. Those better times have now arrived, and the mine is opened anew with better prospects than ever. An enormous yield of ore and high prices in the market form a combination which delights the soul of the true mining adventurer, and that is the auspicious combination under which the New Great Wheal Vor commences to-day its modern career.

It is on record of the mines in the western district of Cornwall that upon a capital of 809,411l. the shareholders divided profits amounting to 3,337,454l., while at one time the selling price on the market was 1,462,166l. Up to the end of 1862 it is further stated that 93 dividend-paying mines in Cornwall, and more or less in this district, yielded dividends of 5,262,275l. on capital investment of 1,497,907l., and thus after this enormous profit the selling price of the shares stood at nearly double the original outlay (2,887,736l.).

The Great Vor Mine is not without its historical association, for here in 1748 the first steam-engine in Cornwall was erected, and in 1815 the first Cornish stamping mill was set up. The champion lodes of the Great Wheal Vor lie in the grey slate formation east of the range of the granite hills. The locality has been celebrated for its rich mineral deposits ever since the time of the Phœnicians, and is one of the richest and best known historic mineral grounds. The mines on these lodes have produced more tin in an equal time than any other mines in Great Britain, or any other part of the world. For many years the returns varied from 10,000l. to 12,000l. per month, leaving a profit to the shareholders of 4000l. per month according to the sampling. It is stated that the late Mr. John Gundry, of Goldsithney, re-opened these sets, and during the few years he directed the operations a total value of 4,000,000l. was returned. This was an enormous yield when the prices of tin current at the time are taken into consideration. The same yield, if estimated at present prices, would have represented from nine to ten millions sterling.

It is anticipated that this will be one of the best of Cornish tin mines, and will yield a legitimate and satisfactory profit to those interested, who believe they have made a wise selection, and who have the spirit to stand by a good enterprise.

NON-DIVIDEND MINES—cont'd.

NON-DIVIDEND MINES—cont'd.

NON-DIVIDEND MINES—continued.

Shares.		Paid.	Last wk.	Clos.
2000	New Trumpet, <i>t</i> , Wendron	0 10 0	—	—
12000	New West Caradon, <i>c</i> , Liskeard	0 1 3	2½	2 2
3000	New Wheal Peevor, <i>t</i> , Redruth	0 10 0	—	—
35000	New Wy Valley, <i>l</i> , Montgomery.*	0 10 0	1½	1½
10000	North Alfred, <i>c</i> , Phillack	0 10 0	2½	2½
10000	North Alford, <i>c</i> , Phillack	0 10 0	1½	1½
12000	North Herodsfoot, <i>c</i> , <i>l</i> , <i>bl</i> , Carnarv.	0 10 0	1½	1½
50000	North Molton, <i>c</i> , <i>l</i> , Devon	0 6 6	—	—
8000	North Penstruthal, <i>t</i> , <i>c</i> , Gwennap	1 0 0	—	—
2936	North Trekerby, <i>c</i> , St. Agnes	8 17 10	1½	1½
8000	Northern, <i>l</i> , <i>l</i> , Durham	1 0 0	1½	1½
40000	Okel Tor, <i>t</i> , <i>c</i> , <i>a</i> , Calstock	1 0 0	1½	1½
95000	Old Shepherds <i>c</i> , <i>l</i> , Cornwall	0 5 0	—	—
1181	Pandora, <i>c</i> , <i>l</i> , Carnarvonshire	2 0 0	1	—
10000	Pant-y-Mwyn, <i>l</i> , <i>l</i> , Mold	2 0 0	1½	1½
45000	Parys, <i>c</i> , <i>l</i> , Anglesea	1 0 0	1	—
7500	Pateley Bridge, <i>c</i> , <i>l</i> , York	1 0 0	1	—
6000	Pedn-an-drea, <i>t</i> , Redruth	1 17 0	—	—
600	Pendares United, <i>c</i> , Camborne	8 0 0	2½	2½
12000	Pen-y-Osredel, <i>c</i> , <i>l</i> , Flintshire	1 0 0	1½	1½
15000	Perran Consols, <i>s</i> , <i>l</i>	1 0 0	1½	1½
10000	Pioneer, <i>c</i> , <i>var.</i> Wales	1 0 0	—	—
10000	Poole, <i>c</i> , <i>l</i> , Cornwall	0 11 0	—	—
200	Port Nigel, <i>c</i> , <i>l</i> , Carnarvonshire	2 0 0	2	—
6000	Prince of Wales, <i>c</i> , <i>s</i> , <i>l</i> , St. Agnes	1 0 6	1½	1½
12000	Prince of Wales, <i>c</i> , Calstock	0 10 0	—	—
30000	Silver Hill, <i>c</i> , Callington	1 0 0	1½	1½
40000	Sorridge, <i>c</i> , <i>l</i> , Horrabridge	1 0 0	1½	1½
50000	S. Cambrian, <i>c</i> , <i>l</i> , Cardiganshire	1 0 0	1½	1½
30000	South d'Eresby Mountain, <i>s</i> , <i>l</i>	1 0 0	1½	1½
35000	S. Devon Unit, <i>c</i> , <i>l</i> , Buckfastleigh	1 0 0	2½	2½
6000	South Penstruthal, <i>c</i> , <i>l</i> , Gwennap	1 7 6	1	—
6000	South Roskear, <i>t</i> , <i>c</i> , Camborne	8 5 0	—	—
6000	South Trowen, <i>c</i> , <i>l</i> , Camborne	4 4 0	2	—
40000	South Wheal Crebor, <i>c</i> , <i>l</i> , Tavistock	1 0 0	1	—
2043	South Wheal Crofty, <i>c</i> , <i>l</i> , Illogan	18 7 0	10½	10 10
4900	St. Just United, Cornwall	5 10 0	—	—
4000	Tamar, <i>s</i> , <i>l</i> , Bearslust*	1 0 0	2	—
6400	Teedale, <i>s</i> , <i>l</i> , Durham (pref.)	1 0 0	—	—
20000	Tin Hill, <i>c</i> , <i>l</i> , St. Stephens	1 0 0	—	—
10000	Temple, <i>c</i> , <i>l</i> , Cardigan	1 0 0	1½	1½
12000	Trince Consols, <i>t</i> , <i>c</i> , Gwennap	0 5 0	1½	1½
10000	Trugo, <i>c</i> , <i>l</i> , St. Columb	0 8 0	1½	1½
10000	U. Van & Glynn, <i>c</i> , <i>l</i> , Cardiganshire	1 0 0	1½	1½
11000	Unghvan, <i>c</i> , <i>l</i> , Cardiganshire	2 0 0	—	—
18000	Victor, <i>c</i> , <i>l</i> , Cilcen, Flintshire	0 11 0	—	—
15000	Vincent, <i>c</i> , <i>l</i> , Altarnun	1 0 0	1½	1½
20000	Walkham United, <i>c</i> , <i>l</i> , <i>c</i> , Tavistock	1 0 0	2	—
12000	West Asheton, <i>l</i> , Carnarvon	1 0 0	2	—
12000	West Caradon, <i>c</i> , <i>l</i> , St. Cleer	0 4 9	1	—
3000	W. Craven Moor, <i>l</i> , <i>l</i> , Pateley Bridge	10 0 0	—	—
12000	West Devon, <i>c</i> , <i>l</i> , Tavistock	0 5 0	—	—
10240	West Devon Consols, <i>c</i> , Calstock	1 0 0	1½	1½
10000	West Godolphin, <i>t</i> , <i>l</i> , Brecon	0 10 0	2	—
12000	West Holway, <i>c</i> , <i>l</i> , Flintshire	0 10 0	2	—
6000	West Kiddy, <i>t</i> , <i>l</i> , St. Agnes	0 12 0	—	—
20000	W. Lisburne, <i>c</i> , <i>l</i> , (<i>l</i> , <i>l</i> , <i>l</i>) Cardigan	1 0 0	1½	1½
3000	West Mary Ann, <i>l</i> , Menheniot	1 5 0	1½	1½
12000	West Pateley Bridge, <i>c</i> , <i>l</i> , Yorkshire	1 0 0	1½	1½
12000	West Phoenix, <i>t</i> , <i>c</i> , <i>l</i> , Cardon	0 6 8	1½	1½
6000	West Polbrean, <i>t</i> , <i>c</i> , <i>l</i> , St. Agnes	0 2 0	1½	1½
5130	West Prince, <i>s</i> , <i>l</i> , Day	5 0 0	4½	4½
10000	West Vor, <i>c</i> , <i>l</i> , Helston	5 0 0	4½	4½
2048	West Wheal Frances, <i>l</i> , Illogan	23 6 0	3	—
3000	West Wheal Peevor, <i>t</i> , Redruth	2 10 0	14	13 13 13
12000	West Wy Valley, <i>c</i> , <i>l</i> , Montgomery.	3 0 0	16	15 15 15
8000	Wheal Agar, <i>c</i> , Illogan	14 6 0	14½	14 14½
6144	Wheal Bassett, <i>c</i> , Illogan	5 8 0	5½	5 5½
3000	Wheal Boys, <i>l</i> , Redruth	0 16 0	2½	2½
12000	Wheal Coates United, <i>t</i> , <i>l</i> , St. Agnes	0 15 0	1½	1½
2580	Wheal Gwlad, No. Trea, <i>c</i> , <i>l</i> , Gwennap	2 2 0	3½	3½
55000	Wheal Gwlad, No. Trea, <i>c</i> , <i>l</i> , Carnarvon	1 0 0	1½	1½
12238	Wheal Jane, <i>c</i> , <i>l</i> , Kea	1 5 8	—	—
12000	Wheal Jewell, <i>c</i> , <i>l</i> , St. Hilary	0 10 0	—	—
25000	Wh. Honey and Trelawny, <i>s</i> , <i>l</i> , Lisk.	2 0 0	2½	2½
12000	Wheal Luskey, <i>l</i> , Callington	0 1 6	—	—
2000	Wheal Owles, <i>t</i> , St. Just	7 3 0	—	—
6000	Wh. Prussia, & Cardew, <i>t</i> , <i>c</i> , <i>l</i> , Rith	10 10 0	2	—
12000	Wheal Russell, <i>c</i> , Tavistock	2 1 6	—	—
10000	Wheal Sarrs, <i>c</i> , <i>l</i> , Lant	3 5 0	1½	2 2½
4098	Wheal Ury, <i>c</i> , <i>l</i> , Redruth	15 16 0	2½	2½
4000	Ystwith, <i>c</i> , <i>l</i> , Cardigan	1 0 0	1½	1½

bl, blende; *c*, copper; *g*, gold; *l*, lead; *s*, silver; *sl*, slate; *s*, *sl*, silver-lead; *t*, tin; *z*, zinc; *i*, iron; *a*, arsenic.

Limited Liability Companies; * quoted on the Stock Exchange.

Limited Liability Companies; † quoted on the Stock Exchange;
‡ have paid dividends.

NON-DIVIDEND FOREIGN MINES; FOREIGN AND MISCELLANEOUS STOCKS; TRAMWAYS; INSURANCE COMPANIES; GAS, IRON AND COAL, WAGON COMPANIES, &c.

GAS COMPANIES.			
	Issue, Shares.	Pd.	Clos. pr.
dis	5000... 20... Bahia [L]	all	17 18
	13000... 5... Bombay [L]	all	5½ 6½
	10000... 5... Ditto, New [L]	4	4½ 4¾
	29700... Stk... Brentford Consolidated	100	153 158
	14000... 20... British	100	32 34
	55000... Stk... Commercial	100	187 192
	20000... 20... Continental Union [L]	all	22½ 23½
	20000... 20... Do. do. New, 1869, 1872	14	15½ 16½
pm	10000... 20... Do. do. 7 per ct. Preference all	25½	26½
dis	23406... 10... European [L]	all	20 21
	94850... Stk... Gaslight and Coke, A. Ord.	100	179 182
	50000... 10... Ditto, 5th Issue	all	—
	284200... Stk... Do. 4th Issue, B. Stock.	100	103 105
dis	5000... 10... Hong Kong and China	all	15½ 16½
	800000... Stk... Imperial Continental	100	191 194
	86500... Stk... London	100	194 195
	12000... 5... Malta & Mediterranean [L]	all	2 2½
	100000... .. Metrop. of Melbourne 6 p.c. Deb.	—	—
	25000... 20... Monte Video [L]	all	16 17
pm	10030... 5... Ottoman [L]	all	2 2½
pm	10000... 5... Oriental [L]	all	6½ 7½
	21000... 10... Rio de Janeiro [L]	all	24½ 25½
dis	6030... Stk... South Metropolitan, A.	100	203 207
pm	50000... Stk... Ditto, ditto, B.	100	179 184

TRAMWAYS.			
	Issue, Shares.	Pd.	Clos. pr.
dis	40000... 5... Anglo-Argentine [L]	all	4½ 4¾
dis	10000... 10... Barcelona [L]	all	11½ 12½
	7140... 10... Belfast Street Tramways	all	6½ 6¾
pm	3050... 10... Birkenhead, Ordinary	all	5 5½
	3000... 10... Ditto, 6 per cent. Preference.	all	10½ 11
	9290... 10... Bristol [L]	10	13 13½
	25000... 10... Bordeaux Tram & Omnibus [L].	all	10½ 11
	13200... 10... Chester [L]	all	—
	24000... 10... Dublin Street Tramways	all	—
	14690... 10... Edinburgh	all	13½ 13¾
	35000... 10... Glasgow Tramway & Omni. [L]. 9 ..	14	14½
	10000... 10... Hughes Loco. and Tram. works.	all	1½ 1
pm	7500... 10... Hull Street Tramways.	all	8½ 9½
	34000... 10... Imperial [L]	all	3 3½
	25000... 10... Liverpool Unit. Tram & Om. [L]	all	10½ 11
	15000... 10... London [L]	all	12 12½
	15000... 15... London Street Tramways	all	15½ 16½
	60000... 10... North Metropolitan	all	15½ 16½
dis	8000... 10... Nottingham and District [L]	all	9½ 10½
	15947... 10... Provincial [L]	all	11½ 12
	6000... 10... Sheffield	all	7 6
pm	5000... 13... Southampton	all	8 8½
pm	6000... 10... Sunderland [L]	all	5½ 5¾
dis	10000... 10... Swanses [L]	all	—
	12000... 10... Tramways of France [L]	all	7½ 7¾
	16500... 10... Tramways of Germany [L]	all	10½ 11
	20000... 5... Tramways and Gen. Works [L].	all	6½ 7
	40000... 10... Tramways Union	all	6½ 6¾
	25000... 10... Vale of Clyde	6	4 4½
	72000... 10... Wolverhampton [L]	all	8½ 9

TELEGRAPH COMPANIES			
	Shares.	Pd.	Clos. pr.
Stk.	Anglo-American	100 0	55½ 55¾
	10 Brazilian Submarine	10 0	10½ 11
	10 Cuba	10 0	3 3½
	10 Direct Spanish	10 0	3 4½
	20 Direct United States Cable ..	20 0	10½ 11½
	10 Eastern	10 0	10½ 10¾
	10 East, Exten. Austr. and China ..	10 0	11½ 11¾
	10 German Union	10 0	11½ 12
	10 Great Northern	10 0	13 13½
	25 Indo-European	25 0	28 29
	10 London Platino Brazilian	10 0	5½ 6
	10 Mediterranean Extension	10 0	11 12
	8 Reuters	8 0	24 25
	Stk. Submarine	100 0	270 280
	1 West Coast of America	10 0	4½ 4¾
	10 West India and Panama	10 0	2½ 2¾
	20 Western and Brazilian	20 0	8 8½

BRATSBERG COPPER MINES.—From advices just received from the managers there are now 500 tons of 21 to 22 per cent. copper ore on the dressing floors. The mines are looking splendid, and will pay large dividends.

EAST HERODSFORD.—Several of the shareholders and directors, accompanied by an experienced agent from the West of Cornwall, visited this mine on Tuesday last, and inspected the lodes that had been opened upon from surface, and they were highly pleased with the prospects of the mine. From the middle lode, within 10 ft. from the surface, large blocks of silver-lead ore were broken, and they were ordered to be sent to London, where they can be seen at the offices, 16, Great Winchester-street. In two of the costean pits on Bewe's lode, 10 to 12 ft. from surface, good stones of silver-lead ore were broken in conjunction with the gossan. There cannot be any doubt about this young mine proving of great value when thoroughly laid open, which can be done at very small cost by means of adits, which will give about 40 fathoms of backs.

LADY BERTHA.—This mine made its first sale of arsenical mundic (100 tons) last week. The price realised was 17. 10s. per ton. In a few days 200 tons more will be ready for sale. The secretary points out that sold amounts to a trifle over 17. The secretary points out that Capt. Neill's weekly report shows that there are many thousands tons of ores in reserve ready to be broken and brought to bank, and that in a very short time they will be in a position to raise at least 500 tons per month of mundic and copper ores. Capt. Neill further states that they have a lode in the 40 fm. level from 7 to 8 ft. wide, and which will produce from 15 to 18 tons of arsenical mundic per fathom, with good stones of copper ore. The bottom level is not driven under, and this is a great feature for the future of the mine. I recommend this being done at once.

THE MINERAL RESOURCES OF NEW SOUTH WALES.—The colony of New South Wales, as well as that of Queensland adjoining, contains an immense area of undeveloped wealth of metals and minerals, and although local capitalists have unsuccessfully expended good sums of money in the attempt to bring some of the fields to a profitable working, it is believed that the disappointment has resulted from the enterprises having been started by individuals relying upon their own resources and, consequently, with insufficient capital for their proper development. There appears to be now some disposition on the part of certain English capitalists to invest in mining land capable of being successfully worked for gold and silver. As they are purchasing the freehold as soon as they have ascertained the presence of sufficient metal in it to pay for development. It is understood that the properties to be first dealt with have been carefully inspected and selected by Messrs. Francis and Richards, of Sydney, both of whose names are already known to the readers of the *Mining Journal*, Mr. George Francis being a nephew of the late Mr. Absalom Francis, of Flintshire, and Mr. Frederick Richards is a son of the late manager of Devon Great Consols. The former had a good deal of experience in copper and lead mining at home, in addition to a quarter of a century's experience in gold, silver, and other mining in Australia, and holding a Certificate of Competency from the Victorian Government; whilst the latter being a thoroughly practical man, is also well competent to give a reliable opinion in such matters. There can be no doubt that at the present time there are many cheap purchases of the description named which can be effected, and if they be made with ordinary judgment, it is but reasonable to assume that all concerned will be well satisfied.

CLOSING OF A YORKSHIRE COLLIERY.—For some time past proceedings in connection with the liquidation of the Silkstone and Dodworth Coal and Iron Company have been going on. A short time ago an application was made for power to borrow 10,000l., for the purpose of paying rents and carrying on the business of the colliery, but it was not granted. There were other proceedings, which resulted in the receiver under the liquidation being discharged, on the ground that there was nothing to receive or manage. A fortnight ago all the men employed at the Church-lane and Higham Collieries received notice. They finished their term on Wednesday, and brought out their tools, and now the pits are laid idle. The Silkstone and Dodworth Coal and Iron Company was floated in 1873 with a capital of 300,000l., and employed 600 men and boys. In addition to its collieries the company ranked amongst the largest producers of coke in Yorkshire, having fully 100 ovens, most of which are idle.

IMPORTANT CASE UNDER THE MINES REGULATION ACT.—At the Sheriff Court, on Monday, on the complaint of Mr. Alexander, Inspector of Mines, Mr. James Eaglesham, coalmaster, was charged with a contravention of the 20th section of the Mines Regulation Act, by having, on May 24, carried on mining operations in No. 1 Pit of Ashyard Colliery, Galston, while the communication between the two shafts was less than 4 ft. wide and 3 ft. high. He pleaded not guilty, and was defended by Mr. James Robertson; but, on evidence being led, the charge was found proven, and he was fined 2l. 2s.

PREVENTING EXPLOSIONS IN COAL MINES.—Messrs. BUDENBERG and SCHAFFER, of Buckau, Magdeburg, sought to patent in this country, but provisional protection was refused, a system of indicating the presence of an excess of fire-damp, and of firing the excess at intervals so as to substitute a series of harmless explosions for a single great explosion which might otherwise result.

THARSIS SULPHUR AND COPPER COMPANY (LIMITED).—A dividend is announced of 2s. per cent. for the year ended Feb. 26, after writing off 62,751l., adding 80,000l. to the reserve fund, and carrying forward 18,344l.

MINING CAPTAIN or SUPERINTENDENT WANTED understanding Spanish, to OPEN a NEW COPPER MINE in SPAIN.

Address, Mr. BACON, 127, Strand, W.C.

MANAGER WANTED IMMEDIATELY for a SULPHUR MINE in SPAIN. Must be acquainted with Spanish, Dialling, and management of men.

Address, with full particulars, "Spain," MINING JOURNAL Office, 26, Fleet-street, E.C.

PITMAN WANTED for a MINE in SPAIN. Must be young and active, and thoroughly acquainted with Pumping Machinery and the Timbering of Shafts. Preference given to one who knows Spanish.

Apply, "Pitman," MINING JOURNAL Office, 26, Fleet-street, E.C.

WANTED, for a Young Man who has had considerable experience in METALLURGICAL PROCESSES and CHEMICAL ANALYSIS, an APPOINTMENT IN WORKS, where his experience and energy could be utilised with a VIEW to a PARTNERSHIP. Large available capital.

Apply, "A. B. C.," MINING JOURNAL Office, 26, Fleet-street, London.

WANTED, for the SILVER VALLEY MINES, a SECOND-HAND 50 or 60 inch cylinder PUMPING ENGINE, with 11 or 12 ton BOILER; also ONE of 45 in. cylinder.

Apply, stating price and particulars, to Mr. J. H. JAMES, C.E., Grampond Road, Cornwall.

COLLIERY PROPRIETORS, AGENCY ON COMMISSION, OR OTHERWISE.

WANTED, by a GENTLEMAN of EXPERIENCE, to CALL WEEKLY at all TOWNS, YORK to LONDON (G. N.) Offices and connections in London also.

Apply, by letter, to "Colliery," care of Adams and Francis, Advertising Agents, 59, Fleet-street, London, E.C.

WANTED IMMEDIATELY, TWO GOOD SECONDHAND CORNISH PUMPING-ENGINES, 40 and 50-in cylinder, with pump lifts, in first-class working order.

Also, ONE GOOD MODERN HORIZONTAL COMPOUND ENGINE (condensing), up to 100 horse-power, for pumping purposes.

Mc ILQUHAM, MACHINE BROKER, ABERYSTWITTH.

WANTED TO BUY, SOME SHARES in the BWLCH UNITED MINES (Limited).

Address, with price for cash, "T. W. W.," 3, Clifton Villas, Princess Road, Buckhurst Hill, Essex.

VALUABLE MINES OF TIN AND SILVER-LEAD IN CORNWALL.

THE ADVERTISER has POSSESSION of VERY VALUABLE TIN AND SILVER-LEAD MINES, that have never yet been offered to the public. This is a good opportunity for capitalists who wish to secure a genuine, safe, and profitable investment. Correspondence is solicited.

Any letters addressed to "Engineer," MINING JOURNAL Office, 26, Fleet-street, London, E.C., will receive prompt and careful attention.

AN EXPERIENCED and PRACTICAL MINING CAPTAIN SEEKS a RE-ENGAGEMENT at HOME or ABROAD; 28 years experience in different Mines in England and Ireland; now 42. Good knowledge of machinery; would not object to superintend the Pitwork if the mine is not too extensive. Testimonials or interview.

Address, "Miner," care of S. S. Truscott, Esq., 1, Market-place, St. Austell.

AGENTS WANTED for an INFLUENTIAL FIRM, direct IMPORTERS of high-class RUSSIAN LUBRICATING OILS. For Lancashire and Midlands.

Address, "Russian," MINING JOURNAL Office, 26, Fleet-street, E.C.

A PRACTICAL MINING AGENT, 36, holding good certificates for machinery, desires EMPLOYMENT where he could make himself generally useful. Drawing, Dialling, Assaying, French, and German. Worked nine years underground.

Address, "Miner," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER, 29, BISHOPSGATE STREET, LONDON, E.C.

Can SELL the following SHARES at prices annexed:

25 Bedford Unit, 43s.	20 Gunnla. (Clit.), 43s.	50 Potosi, £1 10s.
75 Brazilian Gold, 19s. 6	30 Indian Glen, £2½	100 Prince of Wales, 19s.
30 Bwlch United.	40 Rhodan Phenix, £1 12s. 6d.	50 Rhodes Reef, fully pd.
40 Carn Camborne.	25 Indian Trevelyan, £1 8s. 9d.	21s. 3d.
50 Cararvon, 17s. 6d.	100 I. X. L., 3s. 9d.	20 South Devon, £1 18s. 9
25 Colorado, 42s.	50 Kit Hill, 22s. 6d.	25 South Indian, £2 17 6
40 Dev. Friendship, 20s	50 Lady Ashburton, 21s 6	50 Tamar Silver-Lead.
50 Don Pedro Gold, 11s 3	25 Leadhills, £2½	25 Tambracherry, £1 12 6
10 Devon Con., £103½	20 Marke Valley, £1½	50 Tin Hill, 22s. 6d.
20 Devon Gt. Unit, 40s.	50 Mysore Reef, £¼ dis.	10 Van, £10½
20 East W. Rose, £1¼	25 No. D'Ershy, £1¼	90 West Crebor, 12s.
p.m.	50 Nouveau Monde, £1 6s. 3d.	20 West Phunix, £1 7m
50 English-Australian, 16s. 6d.	40 Pioneer, 32s. 6d.	50 West Lisburre.
5 Exchequer, 3s. 9d.	60 Old Shepherds, £¼ pm	10 Wheel Basse, £5¼
20 Frontino, £4½		25 Wheel Crebor, 4s.
		40 Wheel Jane, 10s.

NEW TRUMPET CONSOLS very strongly recommended. Five rich tin lodes traverse the property, from three of which immediate and large returns can be made as soon as the erection of machinery is completed. These shares must have a great rise. Present price, £2½ to £3 per share. Particulars on application.

Mr. MARLBOROUGH's Circular for June is now ready, and may be had on application.

MR. THOMAS THOMPSON, JUN., STOCK BROKER, 15, ST. SWITHINS LANE, E.C.

Mr. THOMPSON transacts business in every species of Stock Exchange and Mining Securities.

Mr. THOMPSON affords reliable information to investors, and can give when desired, a list of first-class Stocks and Shares, yielding 4 to 10 per cent. dividends upon present prices.

Mr. THOMPSON's weekly Circular may be had on application.

CAPTAIN ABSALOM FRANCIS, M.E., GOGINAN, ABERYSTWITTH.

NATIONAL PROVINCIAL BANK OF ENGLAND (LIMITED).

Bishopsgate-street (corner of Threadneedle-street), London, E.C., June 7th, 1881.

The directors of the National Provincial Bank of England (Limited) hereby give notice that a HALF-YEARLY DIVIDEND at the rate of EIGHT PER CENT. PER ANNUM, and a HALF-YEARLY BONUS of SIX PER CENT., will be PAYABLE on the bank's stock on and after the 8th day of July next, when the dividend and bonus warrants may be obtained at the bank, No. 112, Bishopsgate-street, or at the different branches.

The Transfer Books will be closed on and after Saturday, the 11th instant, and re-open on Wednesday, the 15th instant.

By order of the Court of Directors,

R. FERGUSON, Joint General

T. G. ROBINSON, Managers.

SPARGO'S STATISTICS AND OBSERVATIONS ON THE MINES OF CORNWALL AND DEVON—1864 and 1865.

WANTED, A COPY OF EACH.

Address, with price, HEITON MACLEAN, 18, Garway-road, Leinster-square, W.

CARTER AND CO., STOCK AND SHARE DEALERS, 8, UNION COURT, OLD BROAD STREET, LONDON.

Know of two or three Mines well situated and well managed, having abundance of mineral, which they can strongly recommend to intending investors for a substantial rise, and for good dividends.

Those desirous of making a good investment will do well to write to CARTER and Co, for particulars.

PENNINGTON AND CO., SWORN BROKERS, 3, ROYAL EXCHANGE BUILDINGS, E.C.

Transact business in every description of Stocks and Shares.

ESTABLISHED 1860.—BANKERS: ALLIANCE.

TREVINE CONSOLS.—This mine continues to improve, and will, in our opinion, shortly occupy a prominent position. We most strongly advise immediate purchase of shares for a rapid rise. Price 25s.

SPECIAL BUSINESS in Devonport and Tiverton and Grey's Breweries, New Gold Run, Gold Coast, Dingley Dell, and Dieu-Donne shares.

MESSRS. BELFORT, GRANT, AND CO., 2, GREAT ST. HELEN'S, LONDON, E.C.

SENTEIN.—Special business in these shares. We can make a price.

NEW CALAO (Gold) strongly recommended for a rise of 500 per cent. Particulars on application.

BANKERS: CENTRAL OF LONDON.

MANGANESE IN THE CALLINGTON DISTRICT.

I worked in the TORDOWN MINE (referred to by Mr. John Milton in a letter in last week's *Journal*) from 1834 for 15 or 20 years, first under Capt. J. Davis, and then under Capt. J. Sims—the latter winding up the mine after I had sent away all the materials—and was then sent to Hogston to work under the same company. As I know every foot of ground in both sets I am prepared to give any information as to the WORKING OF THESE MINES that may be required.

Apply to W. BETTES, 12, Belle Vue Terrace, Bacon Hill, Newark-on-Trent, Notts.

TO SECRETARIES OF COMPANIES AND MINING CAPTAINS. WEEKLY REPORTS and PRICES published free of charge on their receipt by sending particulars to the "LICENSED VICTUALLERS' ADVERTISER, AND NORTH OF ENGLAND MINING JOURNAL," Hull. Published every Saturday, price Twopence.

N.B.—Private persons having Shares for Sale, or wishing to purchase, can have their wants inserted free of charge.

CALIFORNIAN AND EUROPEAN AGENCY. 509, MONTGOMERY STREET, SAN FRANCISCO, CAL.

E. J. JACKSON, Manager.

WHAT IS YOUR DISEASE—WHAT IS YOUR REMEDY? GRATIS, free by post on receipt of Two Stamps to pay Postage.

THE BOOK OF POSITIVE REMEDIES.—It is the Book of Positive Medicine for the Cure of certain forms of Debility and Nervousness, viz.—Mental and Physical Depression, Palpitation of the Heart, Noises in the Head and Ears, Impaired Sight and Memory, Indigestion, Pains in the Back, Headache, Piles, Constipation, Hysteria, Dizziness, Local Weakness, Muscular Relaxation, Nervous Irritability, Blushing, &c., resulting from Exhaustion of Nerve power, effect of Overwork, City Life, Worry, Brain Toil, Intemperance, and other abuses of the system.

H. and H. SMITH and Co., Positive Remedy Laboratory, 26, Southampton-row London W.C.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
June 2—	New Bronfloyd	20	£ 11 3 0	Weston, Son, and Co.
7—	Court Grange	10	14 1 0	Nevill, Druce, and Co.
9—	West Asheton	20	9 12 6	Walker, Parker, and Co.
—Talargoch:—				
	Maesyrerwddn	70	9 18 6	ditto
	Coetia Llys	15	10 8 6	Adam Eytton.
	—North Hendre	50	9 11 6	Walker, Parker, and Co.
	—ditto	50	9 14 6	Quirk, Burton, and Co.
	—Rhodesmor	50	10 1 6	Adam Eytton.
	—Rhydallun	20	9 10 0	Walker, Parker, and Co.
10—	South Darren	35	14 7 6	E. C. Goodhart and Co.

BLENDE.					
Date.	Mines.	Tons.	Price per ton.	Purchasers.	
June 8—	Talargoch	140	£2 19 0	.....	Pascoe, Grenfell, Son
—	ditto	23	2 16 0	.....	ditto
—	ditto	56	2 16 0	.....	Vivian and Sons.
—	ditto	56	2 16 0	.....	Crown Zinc Co.

BLACK TIN.				
Date.	Mine.	Tons. c. q. lb.	Price p. ton.	Amount.
June 8—Wheal Coates	8	2 2 0	£54 5 0	£440 15 8—Daubuz.

NEW WEST CARADON MINE.—A good improvement has taken place during the past week in the rise in the back of the 42 west, where the lode is now worth 2 tons of copper ore per fathom. In the end driving west at this level the lode is worth 1 ton of ore per fathom.

CLOSING OF THE LISTS.

TRESAVEAN MINES, LIMITED.

Notice is hereby given, that the LIST of APPLICATIONS FOR SHARES will CLOSE on TUESDAY next, 14th June, for LONDON and COUNTRY.—8, Old Jewry, London, E.C., 8th June, 1881.

By Order.

Dolcoath and Carn Brea pay immense profits. In these mines the average yield of tin is reported to be less than one-half of that of Tresavean Mines.

SPECIAL ATTENTION is called to the moderate price at which Tresavean Mines are purchased. It compares favourably with the terms on which other undertakings now being introduced are acquired.

TRESAVEAN MINES, LIMITED.

Incorporated under the Companies' Acts, 1862 to 1880, whereby the Liability of Shareholders is absolutely limited to the amount of their Shares.

CAPITAL, £100,000, in 100,000 SHARES of £1 EACH.

Payments as follows:—2s. 6d. on application, 3s. on Allotment, and the remainder as required, in calls not exceeding 2s. 6d. each, at intervals of not less than one month.

In the event of no Allotment being made, amounts paid on application for Shares will be returned in full.

The Vendors guarantee a Dividend at the rate of Seven per cent. per annum for One Year from date of Allotment of Shares, on the paid-up Capital (to give time for erection of Machinery and the raising of Ore), the Directors retaining in their hands sufficient Shares, or cash, to cover this guarantee.

DIRECTORS.

SIR GEORGE INNES, Bart., Chairman East Wheal Rose and Old Shepherds Mines, Limited.

GEORGE FORMAN, Esq., Director Old Shepherds Mines, and Mounts Bay Consols, Limited.

J. V. GOOCH, Esq., M. Inst. C.E., Director Old Shepherds Mines, and Mounts Bay Consols, Limited.

F. TAMBLYN, Esq., Director East Wheal Rose and Old Shepherds Mines, Limited.

SOLICITORS—MESSRS. WILD, BROWNE, & WILD, Ironmonger Lane, E.C.

BROKERS—ARCHIBALD J. SMYTH, Esq., 16A, Tokenhouse Yard, E.C., and Stock Exchange.

MESSRS. WM. HARGREAVES & CO., Kirkgate, Bradford.

SECRETARY—MR. EDMUND HARVEY.

Prospectuses, forms of application, and full particulars may be had of the Bankers, Brokers, Solicitors, or at the Offices of the Company.

T SAUNDERS, Esq., J.P., Chairman Port Nigel Lead Mining Company, Limited.

A. N. SHEPSON, Esq., Director East Wheal Rose, and Old Shepherds Mines, Limited.

J. V. SMEDLEY, Esq., Director East Wheal Rose, and Mounts Bay Consols, Limited.

BANK OF OLDHAM, LIMITED, Pall Mall, Manchester.

THE CORNISH BANK, LIMITED, Redruth, Cornwall.

MESSRS. BOWMAN, BROS., Manchester.

MESSRS. W. H. CHALLONER & CO., Sunderland.

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THE "JAMIN" PATENT ELECTRIC LIGHT

COMPAGNIE GENERALE D'ÉCLAIRAGE ÉLECTRIQUE.

Capital, 8,000,000 Francs.

Proprietors of the Gramme Patent Machine for Alternate Current

J. A. BERLY, C.E., A.S.T.E., &c.,

Engineer, and Sole Agent for Great Britain and the Colonies
16, NEW BRIDGE STREET, LONDON.

GLASGOW AND THE HIGHLANDS.

ROYAL ROUTE VIA CRINAN AND CALEDONIAN CANALS
by Royal Mail Steamer, COLUMBA or IONA, from GLASGOW daily at 7 A.M., and from GREENOCK at 9 A.M., conveying PASSENGERS for OBAN, NORTH and WEST HIGHLANDS.

Official Guide Book, 2d.; Illustrated Copies, 6d. and 1s., by post, or at Euston, St. Pancras, King's Cross Railway Bookstalls, London.
Bill, with Map and Tourist Fares, free by post, from the Owner, Mr. DAVID MACBRYNE, 119, Hope-street, Glasgow.

WALKHAM UNITED MINES (LIMITED).

Notice is hereby given, that the FIRST ORDINARY MEETING of the shareholders of the Walkham United Mines (Limited), will be HELD at the above offices on MONDAY, the 13th day of June, 1881, at half past Three o'clock in the afternoon, in compliance with section 39 of the Companies Act, 1867.
By order of the Board, E. Young, Secretary.
St. Andrew's House, 28, Cornhill, London, May 31st, 1881.

"A MINER," the author of letters on the St. Blazey and Liskeard Mining Districts, &c., recently appearing in this Journal, purposes MAKING A TOUR OF INSPECTION THROUGH WEST DEVON AND CORNWALL, commencing early in the coming week, and OFFERS his SERVICES to INSPECT and REPORT on the MINES of the various districts, and to generally advise on all matters connected with Mining. Fee for inspection and report, ten guineas; letters of advice, three guineas. Instructions to report to be in duplicate to himself and the agent in charge, with a reference to their Bankers, and an engagement not to publish such reports save in the name of "A Miner," unless specially stipulated for.

Address, "A Miner," care of Royal Hotel, Plymouth; Northway's Hotel, Tavistock; Harvey's Hotel, Gunnislake; Golden's Hotel, Cullington; Webb's Hotel, Liskeard; Park House Hotel, St. Blazey; R. Symons, Esq., Mineral Surveyor, Truro; Tabb's Hotel, Redruth; the principal Hotel at Camborne, Gwennap, Goldsithney, and Penzance. On arrival at the latter places will enquire at their respective Post Offices, which they consider the principal Hotel.

Also communications addressed to Capt. S. BENNETT, of St. Agnes, would be attended to.

JOSEPH RICHARDS, M.E.,

Late of the Devon Great Consols, England. Late Mineral Agent for the Earl Fortescue, England. Thirty-one years' experience; eleven years on the Pacific Coast.

JOHN TREGLOAN, M.E.,

Forty years' experience in England and the United States.

THE PACIFIC COAST MINE AGENCY AND MINING PROTECTIVE ASSOCIATION,

22, GEARY STREET,

SAN FRANCISCO, CAL.

C. H. WALKER AND CO.,

MINING AGENTS AND ENGINEER,
VALPARAISO AND SANTIAGO,
CHILE.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS, 85, GRACECHURCH STREET, LONDON, E.C.

ESTABLISHED 1861.
BANKERS: LONDON AND WESTMINSTER, Lothbury; and BARCLAY, BEVAN, AND CO., Lombard-street, E.C.

FOR SALE, THE WHOLE OR PART:—
50 Bwlch United, £2½, Selling by others at £3 2s. 6d.
50 West Lisburne, £1 5s., ditto £1 10s.
100 Tin Hill, £2, 50 Lady Ashburton, £1½ 100 Wheel Coates United,
25 Kirk Michael, £1½, 20 South Devon United, £1 6s.
100 Sentein, 16s., 22½.

N.B.—The history and present position of the above can be had upon application, and parties desirous of purchasing will do well to enquire before they buy of me or elsewhere.
Four £100 shares in a syndicate for sale.
Address, H. WILKINS, 1, Tamworth Villas, Tottenham.

HORACE J. TAYLOR, STOCK AND SHARE DEALER
(Late of the PORT PHILLIP AND VICTORIA [London] MINING COMPANIES, Limited.)

38, GREAT ST. HELEN'S, LONDON, E.C.

BUSINESS TRANSACTED IN EVERY DESCRIPTION OF STOCKS AND SHARES.

The following undertakings are recommended to investors in view of their small capital and great prospects. The two Silver Lead Mines are in Cardiganshire, where water is abundant and labour cheap.
BWLCH UNITED.—This mine is rich in silver, and, as the reports show, is being energetically opened out. In addition to the discoveries already made, the present composition of the lode at the 50 fms. level is 5 ft. wide, and another discovery of potent moment is confidently looked for.

WEST LISBURN.—This mine has secured an additional set, with valuable water rights, with a run longitudinally on the course of lodes (second to none) of at least 900 fms.

WHEEL COATES.—Another parcel of Tin has just been sold, realising £407 16s. 3d. The drive of the 70 feet is a point of great importance (see report). Shares should be secured in the above undertakings.
BANKERS: THE CENTRAL BANK OF LONDON (Limited).

STOCKS AND SHARES.

FOREIGN BONDS, RAILWAYS, TRAMWAYS, GAS, INSURANCE
IRON, COAL, AND MISCELLANEOUS SHARES.
Prices, with reliable information, forwarded on application to—
MESSRS. H. R. LEWIS AND CO.,
BARTHOLOMEW HOUSE,
LONDON, E.C.

SPECIAL INFORMATION IN THE SELECTION OF MINING SECURITIES.
The "MONTHLY INVESTMENT LIST" and the "WEEKLY PRICE LIST" may be had on application.

MR. CHARLES WILLIAMS, MINING ENGINEER AND SURVEYOR, DOLE HOUSE, TALIESIN, R.S.O., is at all times in POSITION TO FURNISH CAPITALISTS WITH RELIABLE INFORMATION IN THE SELECTION OF MINING PROPERTIES IN CARDIGANSHIRE AND NORTH WALES. Investors will do well to consult the above before laying out money in the districts named.

OLD WHEEL ROSE AND NEW PENROSE MINES.—
These mines are exceptionally good to buy in. There is no liability beyond the 20s. per share, and the capital being small in each great results must follow compared with mines with large capital. The Old Wheel Rose Mine is without exception the best lead mine in Cornwall.
Apply to THOMPSON AND SON, 14, Old Town-street, Plymouth, Secretaries.

MESSRS. J. TAYLOR AND CO.,
MINING ENGINEERS AND INSPECTORS,
86, LONDON WALL, LONDON, E.C.,
Have Agents in the various Mining Districts of Great Britain, the Continent, Australia, and the United States of America.
Inspections undertaken, either personally or by our Agents, and Reports or Advice as to Working given.

MR W TREGELLAS, 40, BISHOPSGATE STREET
WITHIN, E.C.,
Deals in all descriptions of STOCKS and SHARES at close market prices, and is always in a position to do business in SANTA BARBARA, PITANGUI, and BRAZILIAN GOLD MINES.

MR. P. S. HAMILTON (late Chief Commissioner of Mines for the Province of Nova Scotia), PRACTICAL GEOLOGIST, MINING AGENT, and MINING ENGINEER, HALIFAX, NOVA SCOTIA.
PURCHASES and SALES of MINING PROPERTY effected, with careful regard to the interests of clients.

CAPT. JOHN PHILLIPS, of the Oola Hills Lead Mines, Co. Limerick, Ireland, has SPECIAL MINING BUSINESS in CORNWALL and DEVONSHIRE for the next three weeks. He begs to offer his services to Private Gentlemen or Mining Companies to INSPECT and REPORT on any MINE, MINES, or MINERAL PROPERTIES, and he will faithfully, honestly, and fearlessly execute any orders that may be entrusted with him.

All orders to be addressed to JOHN PHILLIPS, Post Office, St. Newlyn East, via Grampound Road, Cornwall; or to Mining Offices, No. 6, Frankfort-street, Plymouth, Devon.

Satisfactory references can be given, if required.

Will be published in a few days.
"SOW AND REAP," containing Articles on Finance, Mining, and other investments. A safe and certain guide to avoid loss, and equally certain as pointing out profitable securities. This publication is a well-known and recognised organ for investors.
Published by THOMPSON AND SON, Stockbrokers, Plymouth.

THE RHOSWYDOL LEAD MINING COMPANY.

IN LIQUIDATION.

THE SUBSCRIBER, the Liquidator of the above Company, is prepared to treat for the SALE, in One Lot, of the RIGHTS to the LEASE of the valuable, extensive, and largely-developed MINES of this company, which are situated near the town of Machynlleth, Montgomeryshire, together with the whole PLANT, MACHINERY, and BUILDINGS belonging to the company.

Copy of a report on the mine, which has just been obtained from a Mineral Surveyor of high standing, and of an Inventory of the Plant, together with all necessary information, will be given on application to—
JOHN WILSON, C.A.,
Liquidator of the Rhoswydol Lead Mining Company (Limited),
59, St. Vincent-street, Glasgow, 25th May, 1881.

THURSDAY NEXT.

PEREMPTORY SALE, BY ORDER OF THE MORTGAGEES,
WITH POSSESSION.

DEVON, about four miles from Tavistock and two from Lydford Stations on the Plymouth and Launceston Railway.

VALUABLE MANGANESE MINE.

MESSRS. MARSH, MILNER, AND CO. WILL SELL, BY AUCTION, at the Mart, Tokenhouse Yard, near the Bank of England, in the City of London, on Thursday, June 16th, at Two o'clock precisely, the VALUABLE LEASE of the well-known

MONKSTON MANGANESE MINE.

Situate in the parish of Brenton, in the county of DEVON, comprising a set of over 45 acres, with ENGINE-HOUSE, SHEDS, and other necessary OFFICES and OUT-BUILDINGS.

There are good road approaches and railway accommodation near. Held from the freeholder for a term of twenty-one years from the 28th day of March, 1877.

Particulars of Messrs. MASON and EDWARDS, Solicitors, No. 63, Lincoln's Inn Fields, W.C.; at the Bedford Hotel, Tavistock; and of the Auctioneers, No. 54, Cannon-street, London.

MR. W. J. MAY, Auctioneer, WILL SELL, BY PUBLIC AUCTION, at Webb's Hotel, Liskeard, on Monday, the 20th day of June instant, at Eleven o'clock in the forenoon, subject to the conditions of sale which will be then produced, all those

PHOENIX AND WEST PHOENIX UNITED MINES,

Situate in the parish of Linkinhorne, in the county of Cornwall, as a going concern, including therein all the MACHINERY, MATERIALS, and PLANT belonging to the said Mines, and the INTERESTS of the Vendors in the LEASES or SETTS under which the Mines are held and worked.

These Mines are held under two several setts, granted by His Royal Highness the Prince of Wales, each dated the 2nd July, 1878, and for terms of 21 years from the 5th day of December, 1876.

The dues are 1-24th, reducible to 1-36th when the price of black tin shall not amount to £80 per ton.

These Mines have already paid in dividends over £200,000 to the shareholders, are in complete working order, with excellent and extensive Machinery and Plant, and making good profits at the present time. The combined Setts on the course of the main lode are over one mile in length, and large reserves of ores remain for future operations.

Further information may be obtained of the Auctioneer, Liskeard, Cornwall; of Capt. TRUSCOTT, on the Mines; or of ALBERT C. L. GLENN, Solicitor, Liskeard. Dated 8th June, 1881.

ABSOLUTE SALE OF VALUABLE COLLIERY PLANT, MACHINERY, WAGONS, TOOLS, MATERIALS, &c.

GELLYGAER AND LLANCAICH COLLIERIES, NELSON, GLAMORGANSHIRE.

MESSRS. STEPHENSON, ALEXANDER, AND CO. are instructed by Messrs. the Powell's Gellygaer Colliery Company (Limited) to SELL, BY AUCTION, without reserve, at the above collieries (in consequence of the exhaustion of the coal worked by the company), on Wednesday and Thursday, June 22 and 23, 1881, the WHOLE of the valuable

PLANT, MACHINERY, STORES, AND EFFECTS,

Comprising a valuable condensing Cornish pumping-engine, with expansion gear, 80 in. diameter cylinder, 13 ft. stroke, in excellent working condition; Tange's special steam pump, 26 by 8 by 24; double 14-in. cylinder capstan engine, 2 winding-engines, 3 drift-engines, 13 egg-ends and Cornish boilers and fittings, about 250 tons cold blast tram plates, 50 tons of rolled plates, 50 tons of forged steel plates of different sizes, 28 in. lift, 100 yards long, with clack and H pieces, being about 100 tons in weight, and the largest colliery lift known; 9 in. lift, 30 yds.; 10 in. ditto, 60 yards; 14 in. ditto, 20 yards; 18 in. ditto, 60 yards; all with clack and H pieces.

TWO HUNDRED COAL TRAMS,

ONE HUNDRED AND SIXTY 6 and 7 ton RAILWAY WAGONS,

The greater number in excellent condition, and built to Taff Vale, Rhymney and Great Western Railway specifications; about

ONE MILE OF RAILWAY SIDING,

Laid with permanent rails, 70 lbs. to the yard, and sleepers;

ABOUT FIVE TONS OF OLD BRASS,

50 tons of 4 and 6 in. piping, 10 tons of V bobs, 100 sets of colliers' tools, several tons of small rails, blacksmith's tools, vices, forges, anvils, &c.; railway and colliery weighing machines; several tons of new iron wire ropes, flat ropes, hemp ropes, sheaves, pit cages, and fuses; pit frames and guides, 50 tons of various wrought and scrap iron; quantity of oak, elm, and pitch pine timber, about 5000 bricks; together with a numerous collection of valuable colliery appliances, the wooden buildings on the premises, the unconsumed stores, &c.

Gellygaer and Llancaich Collieries are situated within five minutes' walk of the Llancaich Station on the Great Western System, running from Pontypriod Road to Swansea; one and a half mile from the Quaker's Yard Station on the Taff Vale Railway; fifteen miles from Cardiff, and five from Pontypriod. There is ample siding accommodation, which will be available for fourteen days after the sale.

The sale will commence each day at Twelve o'clock.

A Special Train will leave the Rhymney Railway Station, Cardiff, at Eleven o'clock A.M., returning each day at the close of the sale.

Luncheon will be provided on the premises, admission by ticket only.

Catalogues of this important sale are now ready, and can be obtained of the Manager, Mr. Ralfe, Nelson, near Cardiff; or of the Auctioneers, at their offices at Cardiff.

LAKE DERWENTWATER, KESWICK, CUMBERLAND.

LEAD ORE MINE AND ROYALTY, AND VALUABLE CLOSURES OF LAND, INCLUDING SUPERB BUILDING SITES, FOR SALE.

MR. R. MUMBERSON, of Keswick, WILL SELL, BY AUCTION, at the Keswick Hotel, Keswick, on Thursday, July 28th, 1881, the property of Messrs. Woodford, the following VALUABLE FREEHOLD LAND:—

LOT 1.—All that VALUABLE FIELD called and known by the name of SALTWELL PARK numbered 54 on the Ordnance Plan and containing 9 acres or thereabouts. This field is situated in Borrowdale. The popularity of which as a summer resort is increasing year by year, and whilst offering an excellent opportunity for securing an eligible site for a villa residence, it also presents to capitalists an opportunity of carrying on to a successful issue a lead ore mine which has already been sunk several fathoms, and respecting which eminent mining engineers have reported most favourably. The royalty will be sold with this lot.

LOT 2.—All that VALUABLE LAND abutting on the Head of Lake Derwentwater, and known by the name of "SCALE THORNS" and numbered on the Ordnance Plan 1236, 1237, 1238, and part of 1239, and containing 36 acres or thereabouts, situate and being in the township of Over Derwent. On this lot are some grand building sites commanding the most exquisite views of lake and mountain scenery. Lots 1 and 2 are in the occupation of Mr. Thielkela as tenant.

LOT 3.—A small STRIP OF LAND adjoining Swinside Lodge, situate and being in the township of Over Derwent.

LOT 4.—A small PIECE OF LAND situate in Newlands, and adjoining the public house known as "Mill Dam."

Also will be offered in suitable lots for MANSIONS or VILLAS, the front portion of the far-famed SWINSIDE.

To attempt a description of the beauty of the scenery would be folly, Lake Derwentwater, shrouded with her islands, lying in front, intervened by hundreds of acres of woodland. The valleys and mountains ranges varied in size and shape present a panorama which defies all description.

Plans, particulars, and conditions of sale can be had, when ready, on application to Messrs. BUDD, SON, and BROSIE, 33, Bedford Row, London; or to Mr. J. KEENLISIDE, land agent, Keswick (who will shew the premises), or to the auctioneer.

GAREFIELD COLLIERY AND ESTATE, comprising 1900 acres, more or less, of FREEHOLD COAL; 500 acres, more or less, of FREEHOLD FIRE-CLAY; 50 acres, more or less, of LEASEHOLD COAL; 570 acres, more or less, of LEASEHOLD FIRE-CLAY; and 550 acres, more or less, of LAND; and the MINES OF COAL under the estate of Ravenside, containing 255 acres, more or less, all situate in the parish of Rytton, in the county of Durham, will be

OFFERED FOR SALE, BY PUBLIC AUCTION,

At Newcastle-upon-Tyne, on or about the FIRST WEEK IN AUGUST, 1881.

Further particulars and information will be given in future advertisements, and can be obtained from Messrs. J. and F. ANDERSON, W.S., 48, Castle-street, Edinburgh; Messrs. J. and G. H. GEDDES, Mining Engineers, Edinburgh; Messrs. T. and R. ARMSTRONG, Land Agents, 14, Hawthorn-terrace, Newcastle-upon-Tyne; Wm. GREEN, Esq., Mining Engineer, Thornely House, Raydon-on-Tyne; or Messrs. CLAYTON and GIBSON, Solicitors, Guildhall, Newcastle-upon-Tyne.

ENGINES, &c., FOR SALE:—
ONE 40 in. cylinder PUMPING ENGINE, 9 ft. stroke.
ONE 24 in. cylinder STAMPING ENGINE, two fly wheels, and three stamps.
ONE 24 in. WINDING ENGINE, 8 ft. stroke.
ONE 18 in. horizontal STAMPING ENGINE, and eight heads of stamps.
The whole with or without BOILERS.

Apply to—
Messrs. JOHN HOCKING and SON, REDRUTH.

CITY OF GLOUCESTER.

TO ARTESIAN WELL SINKERS AND BORERS FOR WATER.

THE CORPORATION OF GLOUCESTER REQUIRE TENDERS for MAKING EXPERIMENTAL or TRIAL BORINGS, either by HAND or MACHINERY, near their existing WATERWORKS at WITCOMBE, about six miles from the City.

The proposed borings will pass through the Inferior Oolite, and are for the purpose of ascertaining the depth at which the underlying stratum of Upper Lias Clay is to be found, with a view to determine the advisability of constructing works for obtaining an increased supply of water.

Specifications and Forms of Tender may be obtained from Mr. R. READ, A.M.I.C.E., City Surveyor, Gloucester.

Tenders must be sent in upon the above forms on or before Monday, the 20th day of June, 1881, under cover, endorsed "Tender for Boring," to Mr. K. H. FAYER, Town Clerk, Gloucester.

The Corporation do not bind themselves to accept the lowest or any Tender.

SALE OF LEAD ORE.

THE DIRECTORS OF THE CHURCH BURN LEAD MINING COMPANY (LIMITED) beg to intimate that ONE HUNDRED AND FIFTY TONS

Of thereby of LEAD ORE will be EXPOSED TO PUBLIC SALE at the mine on Saturday, the 25th June, 1881, at Eleven o'clock forenoon.

The analysis of this ore by Dr. Stevenson Macadam, Lecturer on Chemistry, Edinburgh, gives "Lead, containing silver, 85-24 per cent., and silver 10-5 ounces to the ton of ore."

The Church Burn Mine is about five miles south of Haultwhistle, and within an hours' drive of Staward Station, on the Allendale Branch Line.

Samples sent on application to Mr. JOHN CLEMENTSON, Mining Agent, Ding Bell Hill, Whitfield, by Langley Mills.

Terms, cash before removal, and within ten days of sale.

IN LIQUIDATION.

BETTS-Y-COED LEAD MINING ASSOCIATION (LIMITED),

NORTH WALES.

IMPORTANT SALE OF VALUABLE MINING PROPERTY & MACHINERY.

MESSRS. EDWIN WOTTON AND CO. WILL SELL, BY AUCTION (as a going concern), at the George and Railway Hotel, Bristol on Thursday, June 30th, at Three o'clock in the afternoon (subject to conditions of sale which will be then produced and read),

THE LEGAL INTEREST IN THE LEASE,

Together with the MACHINERY and EFFECTS of the Betts-y-Coed Lead Mining Association (Limited), now in Liquidation.

The mine, which is a very valuable one, is situate in the township of Gwydyr, in the county of Carnarvon, North Wales, about 2½ miles from the Bettwy-Coed Railway Station, and the same distance from the Llanrwst Station on the London and North-Western Railway. It is held under a 21 years' lease from June 28th, 1877; royalty, 1-12th; minimum rent, £100 a year to merge into due.

The sett is very large, extending over 900 fms. on the course of the lode, and has been very favourably reported on by John Kendall, Esq., Mining Engineer, London; Walter Eddy, Esq., Mineral Surveyor, Fron, Llangollen; Jas. Richards, Esq., and Capt. Henry Rhodda, of the Devon Great Consols Mines; Capt. Wm. Littlejohns, of the Deep Level Mines, Holywell; and Capt. Wm. Benets, of the Coed Mawr Pool Lead Mine, Carnarvonshire; and copies of their reports may be obtained of the auctioneers.

An inventory of the machinery and all particulars may be obtained on application to Capt. WHITFORD, on the premises; to the Auctioneers, Taunton, or 4, All Saints-lane, Exchange, Bristol; or to C. J. SIMS, Esq., 2, Drapers' Gardens, Throgmorton-street, London; Messrs. REED and COOK, Solicitors, Bridgwater; or JOHN GURNEY, Esq., Solicitor, 13, Union-court, Old Broad-street, London, E.C. Dated Truro, June 4th, 1881.

SPARE MACHINERY AND MATERIALS FOR SALE, BY PRIVATE CONTRACT, at GOOLE PELLAS MINES, St. Ives, Cornwall.

ONE 40 in. PUMPING ENGINE, new cylinder, spring ring, &c., with or without BOILERS.

ONE 30 in. STAMPING ENGINE, wrought-iron shaft, TWO FLY-WHEELS.

ONE 24 in. WINDING ENGINE, complete; and a 22 in. ditto.

Sundry BOILERS, in first-class condition, from 11 tons down to 7 tons.

Large balance and angle bobs, nearly new; new and lofty shaft tackles; dry tubes; 200 fms. of 3½ mild steel wire rope—new from maker, never used; a large quantity of pitwork, from 10 in. down to 6 in.; new plunger poles, from 10 in. down to 7 in.; strapping plates, various sizes; a large quantity 2 ft. shaves; and other materials in general use in mines.

For particulars and prices, apply to Capt. BUGELHOLE, West Providence Mines, St. Ives, Cornwall.—Dated May 2, 1881.

CARMARTHENSHIRE.

MINERALS TO LET IN THE GWENDRAETH VALLEY.

ALL THE VALUABLE VEINS OF THE BEST ANTHRACITE COAL, IRONSTONE, &c., under the farms of Hirwaunissa, Hirwaunolen, Hirwaunforge, Lletymawr, Dufrin, Llechyrdryn, and Cloybedw, comprising about 300 acres in the parish of Llanon.

The facilities for working the coal are exceptional. The Llanelly and Mynydd-mawr Railway passes through the estate, thereby affording rapid and easy access to the well-known shipping port of Llanelly, also to the Great Western and London and North Western Railways.

The Bury Port and Gwendraeth Valley Extension Railway will shortly be made through this estate, giving further accommodation for the transit of coal at a lower level.

For further particulars, apply to Mr. JOHN M. DAVIES, Floodvale Llandilo, or to Mr. JOHN DAVIES, Lwyddoed Llanellany.

SILVER-LEAD MINE.

FOR SALE, a VALUABLE PROPERTY, newly discovered, located twelve English miles from sea harbour, suitable for either public or private enterprise.

For particulars, address E. O. HALVORSEN, Risør, Norway.

FOR SALE, a 60-inch cylinder PUMPING ENGINE, 9 feet stroke; and some spare MINE MATERIALS.

Further particulars may be had of T. HODGE, Wheel Grenville, Camborne, Cornwall.

FOR SALE, a 30 H.P. PORTABLE STEAM ENGINE; with link-motion reversing gear, has drum and gearing complete for winding and pumping.

A 14 H.P. PORTABLE WINDING AND PUMPING ENGINE.

Also a 6 H.P. PORTABLE HOISTING ENGINE.

Apply to—
BARROWS AND STEWART, ENGINEERS, BANBURY.

ALEXANDER SMITH, M. Inst. C.E., CONSULTING ENGINEER and VALUER of IRONWORKS, MINING, RAILWAY, ENGINEERING, and other PROPERTY, PLANT, and MACHINERY,

1, PRIORY STREET, DUDLEY.

Mr. SMITH has been retained for nearly 20 years by some of the most prominent firms, and has conducted many of the largest valuations that have taken place in the kingdom.

Valuations for Stock Taking or any other purpose upon very reasonable terms.

RICHMOND MINING AND REDUCTION COMPANY OF COLORADO (LIMITED LIABILITY).

The PROPERTY of this Company embrace an area of 23 Acres of MINERAL LAND, close to the celebrated ROBINSON MINES on SHEEP MOUNTAIN, SUMMIT CO., COLORADO, U.S.A. A LIMITED NUMBER OF SHARES FOR SALE AT TWO SHILLINGS PER SHARE for 90 days (par value £2).

For prospectuses and particulars, apply to City National Bank, Denver, Colorado, U.S.A.

MINE "EL CALLAO," GUAYANA, VENEZUELA.

COUPONS OF SHARES..... 322

NOBEL'S DYNAMITE



Manufactured and sold by
NOBEL'S EXPLOSIVES COMPANY (LIMITED), 149, West George Street, Glasgow.

AGENTS EXPORT: J and G. THORNE, 85, GRACECHURCH STREET, LONDON, E.C.

FACTORIES—ARDEER WORKS, STEVENSTON, Ayrshire.

WESTQUARTER WORKS, POLMONT STATION, STIRLINGSHIRE.

THE COTTON POWDER COMPANY (LIMITED)

RECOMMEND TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, THEIR

TONITE, OR COTTON POWDER,

AS BEING THE SAFEST, CHEAPEST, AND STRONGEST OF ALL EXPLOSIVES.

TONITE is the most efficient and economical blasting agent ever invented, and is largely in demand. It does not contain any Nitro-glycerine, and is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

The Company also manufacture PATENT DETONATORS of a quality much superior to the foreign article. The trade supplied on favourable terms.

OFFICES:

23, QUEEN ANNE'S GATE, LONDON, S.W.

WORKS: FAVERSHAM, KENT.

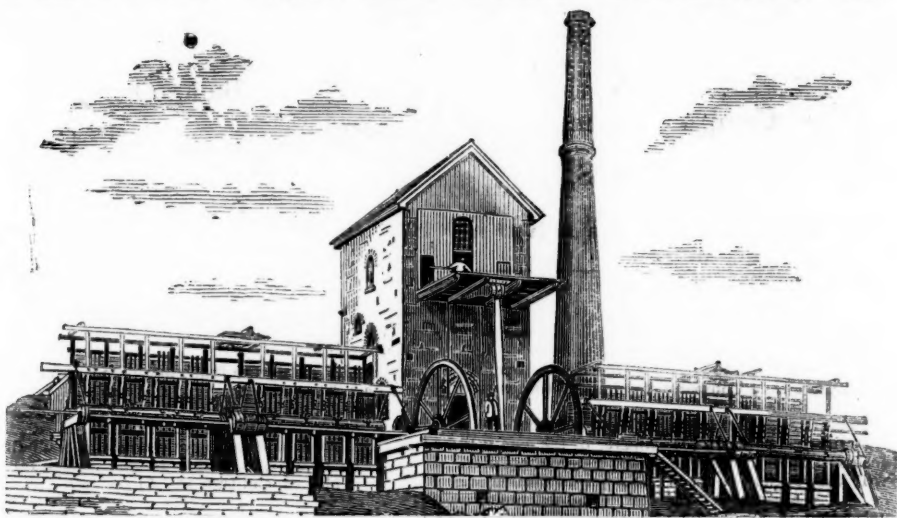
Agents DINEEN, SON, and Co., Leeds; DAVID BURNS, Haltwhistle; R. J. CUNNACK, Helston, Cornwall; J. and W. SMITH, Chapel-en-le-Frith; W. VEITCH, Jedburgh, N.B.; W. HARRISON, Barrow-in-Furness.

THE TUCKINGMILL FOUNDRY COMPANY,

(TUCKINGMILL FOUNDRY AND ROSEWORTHY HAMMER MILLS),

CAMBORNE, CORNWALL,

Engineers, Iron and Brass Founders, &c.



REGISTERED TRADE MARK.

MANUFACTURERS OF EVERY DESCRIPTION OF

REGISTERED TRADE MARK.



PUMPING, WINDING, AND STAMPING ENGINES
 ALL KINDS OF
MINING MACHINERY, SHOVELS, AND MINERS' TOOLS;

ALSO OF

BLAKE'S STONE BREAKERS.

ESTIMATES GIVEN UPON INDENTS AND SPECIFICATIONS.

ILLUSTRATED CATALOGUES POST FREE ON APPLICATION

LONDON OFFICE: 85, GRACECHURCH STREET, E.C.

MANCHESTER WIRE WORKS.

NEAR VICTORIA STATION, MANCHESTER.

(ESTABLISHED 1790).

JOHN STANIAR AND CO.,

Manufacturers by STEAM POWER of all kinds of Wire Web, EXTRA TREBLE STRONG for LEAD AND COPPER MINES.

Jigger Bottoms and Cylinder Covers woven ANY WIDTH, in Iron, Steel, Brass, or Copper

EXTRA STRONG PERFORATED ZINC AND COPPER RIDDLES AND SIEVES

Shipping Orders Executed with the Greatest Dispatch.

For Excellence
 and Practical Success
 of Engines.



Represented by
 Model exhibited by
 this Firm.

HARVEY AND CO.,
 ENGINEERS AND GENERAL MERCHANTS
 HAYLE, CORNWALL

LONDON OFFICE.—186, GRESHAM HOUSE, E.C.

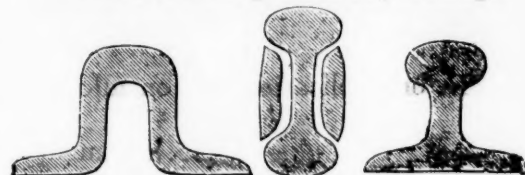
MANUFACTURERS OF
 PUMPING and other LAND ENGINES and MARINE STEAM ENGINE
 of the largest and most approved kinds in use, SUGAR MACHINERY
 MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL
 SHIPBUILDERS IN WOOD AND IRON.

MANUFACTURERS OF
 HUSBAND'S PATENT PNEUMATIC STAMPS

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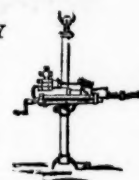
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PROSPECTUS.

The directors invite subscriptions for the shares of the above-named company, to enable them to purchase, work, and develop the mining rights of a valuable property of 300 acres, situated in the vicinity of the village of Ooregum, in the Kolar district of Mysore.

This property forms a portion of a block secured by the same concessionaires who held originally the Ooregum block, on which the following companies are at work, viz.:—The Mysore Gold Mining Company, the Ooregum Gold Mining Company, and the Nundydroog Gold Mining Company, and lies to the north of these properties.

The mining experts—Mr. John Harris, C.E., employed by Messrs. Arbuthnot and Co., bankers, Madras; Professor W. Vazie Simons, Mr. E. W. Lindon, C.E., and eminent engineers employed through Messrs. John Taylor and Sons and others—all report that the Ooregum reefs are highly auriferous.

The property which the company has secured lies at the northern end of the Ooregum block, and it will be seen from Mr. Harris's report (copy of which is enclosed) that the quartz reefs on the property have been preserved intact from the native workers by the alluvial deposit, which has caused them to devote their efforts to other parts, where they could break into reefs without the trouble of removing any surface soil.

Mr. Harris, reporting on the North Block, of which this property is part, states that "there are nine distinct reefs, varying in thickness from 4 to 10 ft., running right through the block, and that besides these there are several other leader outcrops. The reefs on the eastern side run into and through the Ooregum and the Mysore Companies' mining tracts to the south; and from a telegram sent by Colonel Beresford (so well known in connection with these mining interests from the commencement), it appears that they become richer and wider towards the northern district, in which this company's property is situated." Mr. Harris further says—"I collected at haphazard a quantity of the quartz, and also broke several lumps from the various reefs, and pulverised the lot up together, and on washing off in the ordinary way, without any amalgam I got gold equal to 4 ozs. per ton. It will, therefore, I assume, be safe to calculate on getting 1 oz. of gold to every ton of quartz mined."

The only actual crushing hitherto reported from this district has yielded over 1 oz. of gold per ton.

Many of the recently established Wynaad gold mining companies stand at premiums of 150 per cent., and the opinions of some of our leading mining experts justify the conclusion that the Mysore dis-

trict offers even a more favourable field for gold mining operations. The shares of the Mysore Gold Company stand at £1 10s., with only 15s. paid up.

As to the other points essential to the profitable working of a gold mine, Mr. Harris writes, referring to the property of the company:—"It is easy of access. There need be no apprehension of a failure of water—there will be sufficient to meet the requirements the whole year round. . . . I am advised that an unlimited quantity of good fuel is obtainable at a not greater price than 8R. (13s. 6d.) per ton delivered at the mine. . . . There is plenty of native labour. . . . The climate is healthy, and Europeans can work throughout the year."

As a conclusion from Mr. Harris's investigations, he is able to make the following definite and explicit remarks:—

"A number of shafts could be easily opened out, and quartz mining commenced at once; the output could, in a reasonably short time, be raised to practically any quantity required. I with confidence recommend this extensive property to any person desirous of investing in a mining venture, as well worthy of attention, and doubt not, if it is taken in hand by persons with a sufficient capital and energy to open out and properly develop it, it will pay good and satisfactory dividends on any reasonable amount of capital invested."

From the nature of the ground, and its being broken up by numerous nullahs, in which the reefs are visible, it may be inferred that the labour and expense of sinking deep shafts may be avoided to a great extent, and the reefs worked by means of adits or horizontal approaches, thereby saving considerable outlay.

The exclusive right of mining over this district has been granted by the Government of Mysore to Lieutenant-Colonel Beresford for a term of 30 years, from 31st of March, 1881. The property is subject to the payment of the small land tax (at present £5 a year), local cesses and other taxes, and to a royalty of 5 per cent. upon the net sale proceeds of all gold which shall be rendered merchantable. It has recently been agreed between Colonel Beresford and Mr. Gordon (the British resident at Mysore) that the gold mining enterprise having passed beyond the initial or purely speculative stage, the above royalty, which had been held in abeyance, shall in future be levied. But under a special arrangement, the benefit of which extends to this company, the lease of the property provides for the right of commuting such royalty by a payment of £27,500, about £2300 within one year.

As to out-turn and profits, the calculations made by competent

authorities justify the following, based upon an output of 100 tons per day, 300 working days in the year:—

30,000 tons per annum at 1 oz. per ton, at £3 10s.	
per oz.	£105,000
Deduct cost of raising and crushing, including all home charges, and a liberal margin for incidental expenditure, say £1 per ton	30,000
Net Profit	£75,000

Arrangements are being made by the engineers for machinery of the most improved description sufficient to crush the above quantity of ore, and the directors hope that the stamps will be erected and at work by the beginning of next year. There is no difficulty in conveying the machinery from Madras to the mine at any time of the year, as the property is connected by a good road with the railway station, which is only eight miles distant.

The amount to be paid for the property is £60,000, all of which would have been accepted by the vendors in fully paid-up shares, but for the rule of the Stock Exchange not allowing more than one-third of the capital to be taken by the vendors in shares; £33,000 is consequently payable in shares at the option of the directors, and £27,000 in cash, leaving ample capital for developing the mines. The expenses of preparing the Agreement, Articles of Association and advertising will not exceed 1½ per cent. upon the capital.

The vendors themselves are the promoters of the company, and have fixed the price to be paid for the property.

Application will be made to the London Stock Exchange for a special settlement, and official quotation of the shares of the company.

The following contracts have been entered into, viz.:—
1.—A contract, dated April 25, 1881, between Alexander William Crawford Lindsay of the one part, and Inches Campbell Walker of the other part; and a contract dated April 28, 1881, between Inches Campbell Walker of the one part, and George C. V. Holmes of the other part, as trustee for the company.

These agreements, also a copy of the lease from the Mysore Government, together with the Memorandum and Articles of Association, may be seen at the offices of the solicitors.

Applications for shares, together with the deposit of 1s. per share, must be left with the company's bankers.

Prospectuses, with form of application for shares, can be obtained from the bankers, brokers, and from the secretary at the offices of the company.